



23 

FY02/16 Interim Results Presentation
ONWARD HOLDINGS CO., LTD.

Contents



Results Overview

| | |
|------------------------------------|-----|
| Consolidated Results Summary..... | 2 |
| Consolidated Income Statement..... | 3 |
| Segment Results..... | 4 |
| Domestic Business Summary..... | 5-6 |
| Overseas Business Summary..... | 7 |

Earnings Forecast

| | |
|---------------------------------------|-------|
| Consolidated Forecast Summary..... | 8 |
| Consolidated Forecasts..... | 9 |
| Segment Forecasts | 10 |
| Domestic Business Plan..... | 11-12 |
| Overseas Business Plan..... | 13 |
| Financial Strategy Going Forward..... | 14 |

DATA BOOK



Sales 125.5 billion yen
(-5.0% YoY and -0.4% vs. forecast)

Operating Profit 200 million yen
(-91.3% YoY and -90.6% vs. forecast)

Recurring Profit 1.3 billion yen
(-55.1% YoY and -56.5% vs. forecast)



Profits below forecast
at both domestic and overseas businesses

1H FY02/16 Consolidated Income Statement

Consolidated

- In domestic businesses, decline in March sales prevented improvement in full-price sales; gross profit margins fell.
- In overseas businesses, volatile political and economic conditions caused European businesses to struggle.
- Cost controls helped reduce expenses, but the expense ratio still rose (+0.4% YoY).

(Million Yen)

| | 1H Results | | | | 1H Forecasts | | |
|----------------------|------------|---------|--------|--------|--------------|--------|------------------|
| | FY02/16 | FY02/15 | Change | YoY(%) | FY02/16 | Change | Vs. Forecast (%) |
| Sales | 125,495 | 132,125 | -6,630 | -5.0% | 126,000 | -505 | -0.4% |
| Gross Profit | 57,755 | 62,560 | -4,805 | -7.7% | 60,200 | -2,445 | -4.1% |
| (% of sales) | 46.0% | 47.3% | | -1.3% | 47.8% | | -1.8% |
| SG&A Expenses | 57,530 | 59,983 | -2,453 | -4.1% | 57,800 | -270 | -0.5% |
| (% of sales) | 45.8% | 45.4% | | 0.4% | 45.9% | | -0.1% |
| Operating Profit | 225 | 2,577 | -2,352 | -91.3% | 2,400 | -2,175 | -90.6% |
| (% of sales) | 0.2% | 2.0% | | -1.8% | 1.9% | | -1.7% |
| Recurring Profit | 1,347 | 3,001 | -1,654 | -55.1% | 3,100 | -1,753 | -56.5% |
| (% of sales) | 1.1% | 2.3% | | -1.2% | 2.5% | | -1.4% |
| Extraordinary Gains | 4,516 | 2,976 | 1,540 | | 2,000 | 2,516 | |
| Extraordinary Losses | 373 | 501 | -128 | | 500 | -127 | |
| Net Income | 1,920 | 1,702 | 218 | 12.8% | 1,800 | 120 | 6.7% |
| (% of sales) | 1.5% | 1.3% | | 0.2% | 1.4% | | 0.1% |









1H FY02/16 Segment Results

Domestic

- Onward Kashiyama: while results were solid for two key brands, Nijyusanku and Gotairiku, gross profit margins fell on sluggish March sales.
- For other domestic subsidiaries, losses expanded in luxury brand businesses.

Overseas

- Profitability declined in Europe due to volatile political and economic conditions.
- In Asia and the US, profitability improved due to the closure of unprofitable businesses and stores.

| | | 1H Results | | | 1H Forecasts | |
|---------------------|------------------|------------|---------|---|--------------|---|
| | | FY02/16 | FY02/15 | YoY(%) | FY02/16 | Vs. Forecast (%) |
| HD+Onward Kashiyama | Sales | 69,918 | 75,639 | -7.6% | 71,400 | -2.1% |
| | Operating profit | 2,337 | 3,980 | -41.3% | 4,000 | -41.6% |
| Other Domestic | Sales | 37,313 | 38,389 | -2.8% | 38,340 | -2.7% |
| | Operating Profit | 191 | 624 | -69.4% | 793 | -75.9% |
| Domestic Total | Sales | 107,231 | 114,028 | -6.0% | 109,740 | -2.3% |
| | Operating Profit | 2,528 | 4,604 | -45.1% | 4,793 | -47.3% |
| Europe | Sales | 19,228 | 20,822 | -7.7% | 18,853 | 2.0% |
| | Operating Profit | -1,183 | -423 |  | -546 |  |
| Asia | Sales | 3,736 | 3,377 | 10.6% | 3,373 | 10.8% |
| | Operating Profit | -92 | -97 |  | -193 |  |
| US | Sales | 2,897 | 2,559 | 13.2% | 2,955 | -2.0% |
| | Operating Profit | 26 | -2 |  | 83 |  |
| Overseas Total | Sales | 25,861 | 26,758 | -3.4% | 25,181 | 2.7% |
| | Operating Profit | -1,249 | -522 |  | -656 |  |
| Simple Aggregate | Sales | 133,092 | 140,786 | -5.5% | 134,921 | -1.4% |
| | Operating Profit | 1,279 | 4,082 | -68.7% | 4,137 | -69.1% |

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

1H Domestic Business Summary: Onward Kashiwama

Onward Kashiwama

| | Sales | | YoY(%) (Vs. Forecast) | | Operating Profit | | YoY(%) (Vs. Forecast) | | Recurring Profit | | (Million Yen) | |
|---------------------|--------|-------|-----------------------|-------|------------------|--------|-----------------------|--------|------------------|--|---------------|--|
| | | | | | | | | | | | | |
| HD+Onward Kashiwama | 69,918 | -7.6% | -2.1% | 2,337 | -41.3% | -41.6% | 3,196 | -33.0% | -33.4% | | | |

Q1 and Q2 Quarterly Performance Trends (Period Totals vs. Previous Year)

| | Q1 | | | Q2 | | | 1H | | |
|-------------------------|---------|--------------|--------|---------|--------------|-------|---------|--------------|--------|
| | Results | YoY | | Results | YoY | | Results | YoY | |
| | | (Difference) | (%) | | (Difference) | (%) | | (Difference) | (%) |
| Sales | 39.0 | -3.7 | -8.7 | 30.9 | -2 | -6.0% | 69.9 | -5.7 | -7.6% |
| Gross Profit | 20.4 | -2.3 | -10.0% | 14.1 | -0.9 | -6.1% | 34.4 | -3.2 | -8.4% |
| Gross Profit Margin (%) | 52.2% | | -0.7% | 45.6% | | ±0 | 49.3% | | -0.4% |
| SG&A Expenses | 16.0 | -0.7 | -4.1% | 16.1 | -0.8 | -4.9% | 32.1 | -1.5 | -4.5% |
| Operating Profit | 4.4 | -1.6 | -26.2% | 2.1 | -0.1 | | 2.3 | -1.6 | -41.3% |

Monthly Sales Performance vs. Previous Year

| Month | March | April | May | Q1 | June | July | August | Q2 | 1H |
|-------|-------|-------|-----|----|------|------|--------|----|----|
| % | -18 | -1 | -5 | -9 | -9 | -3 | -4 | -6 | -8 |

April to August Sales

- Excluding March, April to August sales down 4%
- Key brands were up 1.1% in total
- Results for the four key brands were robust:
Nijusanku : +3.8% Gotairiku: +0.4%
JOSEPH: +5.9% any SiS: +1.2%

Q1

Sales of full-price items struggled in March. From April on, Nijusanku and the other core brands, as well as men's suits, began to recover, but performance was weak at other sales channels such as shopping centers; total sales came in below target.

Q2









Bargain sales were in line with target, but gross profit margins remained roughly on par with the previous year because sales of full-price items did not reach target.

- E-commerce achieved sales of 3.7 billion yen (+14.6% YoY), which was above target, despite temporary outages in August for website and infrastructure renewal.

1H Domestic Business Summary: Onward Kashiwama

Domestic Subsidiaries

(Million Yen)

| | Sales | YoY(%) | (Vs. Forecast) | Operating Profit | YoY(%) | (Vs. Forecast) | Recurring Profit | YoY(%) | (Vs. Forecast) |
|------------------------|-------|--------|----------------|------------------|---|---|------------------|---|---|
| Onward Trading | 7,968 | 4.3% | 4.3% | 609 | -0.2% | 3.2% | 614 | -0.5% | 2.3% |
| Chacott | 5,738 | 1.4% | 0.3% | 432 | -2.5% | 2.4% | 410 | -4.0% | 1.7% |
| Creative Yoko | 2,968 | -6.8% | -7.0% | -115 |  |  | -103 |  |  |
| Island | 4,183 | 4.3% | -0.5% | 472 | -9.1% | -19.0% | 494 | -1.8% | -15.6% |
| Birz Group | 1,228 | -51.0% | 18.5% | -286 |  |  | -308 |  |  |
| Across Transport | 5,699 | -1.0% | 3.5% | 99 | 147.5% | 86.8% | 104 | 160.0% | 100.0% |
| Onward Creative Center | 1,664 | -20.7% | -7.6% | 31 | 210.0% | 158.3% | 32 | 190.9% | 166.7% |

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Sales and profits both exceeded plan due more new orders.
- **Chacott (dancewear and related merchandise)**
 - The ballet business was solid, as product development efforts paid off with hit items.
- **Creative Yoko (pet fashion, etc.)**
 - Weak shopping center and pet fashion sales combined with increased costs due to the weaker yen caused both sales and profits to fall short of targets.
- **Island (women's apparel and accessories)**
 - Expanded business fields with new accessory brands, but profit fell because of increased advertising expenses.
- **Birz Group (young, casual women's apparel and accessories)**
 - Losses narrowed with the discontinuation of unprofitable brands and stores.
- **Across Transport (logistics and transport of apparel)**
 - Orders decreased, but cost reductions improved profits.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Profitability improved as the medical design business (designing medical facilities) expanded and gross profit margins increased.

1H Overseas Business Summary: Europe, Asia, and the US

(Million Yen)

| | Sales | YoY(%) | (Vs. Forecast) | Operating Profit | YoY(%) | (Vs. Forecast) | Recurring Profit | YoY(%) | (Vs. Forecast) |
|---------------------|--------|--------|----------------|------------------|--------|----------------|------------------|--------|----------------|
| Onward Luxury Group | 11,967 | -15.5% | 3.1% | -929 | ↓ | ↓ | -499 | ↓ | ↓ |
| JOSEPH Group | 6,267 | 6.8% | -2.1% | -323 | ↓ | ↓ | -261 | ↓ | ↓ |

See slide 4 for 1H sales and profits per segment.

Europe

Note: Results in Europe for December 2014-May 2015

Onward Luxury Group

GIBO'Co Group

- Apparel production and the wholesale business struggled as orders fell from licensed brands and Jil Sander.
- Shift from conventional licensing contracts (including production through to wholesale) to OEM (production only), squeezed gross profit margins.

Jil Sander

- Wholesale business struggled owing to volatile political and economic conditions, especially in the Middle East and Russia.

JOSEPH

- Brand image improved by participating in the London Fashion Week.
- Failed merchandising for the 2015 Spring/Summer collection (shortage of core items; to be improved in Autumn/Winter), added to the impact of volatile political and economic conditions, caused retail sales to struggle through May.

Asia

Note: Results in Asia and the US for January-June 2015

- China: closure of unprofitable stores improved profitability.
- South East Asia: continuing to close unprofitable stores.

US

- Cost control measures reduced losses in retail businesses.
- Sales at the resort business fell short of plan due to fewer Japanese visitors, impacted by the weaker yen.

日本発
世界服



gotairiku
五 大 陸

Sales

141.9 billion yen

(-5.0% YoY)

Operating Profit

4.4 billion yen

(+38.7% YoY)

Recurring Profit

4.5 billion yen

(+7.0% YoY)



Improved cost efficiency to
lift 2H profits

2H FY02/16 Consolidated Forecasts

Consolidated

- Sales to decline for both domestic and overseas businesses due to the weak consumption environment.
- Improved cost efficiency with closure of unprofitable businesses and decline in investments costs for new businesses should lift 2H profits.

(Million Yen)

| | 1H Results | | | 2H Forecasts | | | Full-Year Forecasts | | | |
|------------------|------------|--------|--------|--------------|--------|--------|---------------------|---------|---------|--------|
| | FY02/16 | Change | YoY(%) | FY02/16 | Change | YoY(%) | FY02/16 | FY02/15 | Change | YoY(%) |
| Sales | 125,495 | -6,630 | -5.0% | 141,905 | -7,471 | -5.0% | 267,400 | 281,501 | -14,101 | -5.0% |
| Gross Profit | 57,755 | -4,805 | -7.7% | 63,345 | -3,158 | -4.7% | 121,100 | 129,063 | -7,963 | -6.2% |
| (% of sales) | 46.0% | | -1.3% | 44.6% | | 0.1% | 45.3% | 45.8% | | -0.5% |
| SG&A Expenses | 57,530 | -2,453 | -4.1% | 58,970 | -4,379 | -6.9% | 116,500 | 123,332 | -6,832 | -5.5% |
| (% of sales) | 45.8% | | 0.4% | 41.6% | | -0.8% | 43.6% | 43.8% | | -0.2% |
| Operating Profit | 225 | -2,352 | -91.3% | 4,375 | 1,221 | 38.7% | 4,600 | 5,731 | -1,131 | -19.7% |
| (% of sales) | 0.2% | | -1.8% | 3.1% | | 1.0% | 1.7% | 2.0% | | -0.3% |
| Recurring Profit | 1,347 | -1,654 | -55.1% | 4,453 | 292 | 7.0% | 5,800 | 7,162 | -1,362 | -19.0% |
| (% of sales) | 1.1% | | -1.2% | 3.1% | | 0.3% | 2.2% | 2.5% | | -0.3% |
| Net Income | 1,920 | 218 | 12.8% | 2,380 | -122 | -4.9% | 4,300 | 4,204 | 96 | 2.3% |
| (% of sales) | 1.5% | | 0.2% | 1.7% | | | 1.6% | 1.5% | | 0.1% |

2H FY02/16 Segment Forecasts

Domestic

- Onward Kashiwama: Strengthen key brands, close unprofitable stores, and start organizational restructuring.
- Profitability to improve at domestic subsidiaries by reorganizing business foundation.

Overseas

- In Europe, sales and profits may decline for the Onward Luxury Group, but should improve for the JOSEPH group.
- In Asia and the US, profitability will improve as a result of the closure of unprofitable businesses and stores.

(Million Yen)

| | | 1H Results | | 2H Forecasts | | Full-Year Forecasts | | |
|---------------------|------------------|------------|--------|--------------|--------|---------------------|---------|--------|
| | | FY02/16 | YoY(%) | FY02/16 | YoY(%) | FY02/16 | FY02/15 | YoY(%) |
| HD+Onward Kashiwama | Sales | 69,918 | -7.6% | 80,182 | -3.0% | 150,100 | 158,273 | -5.2% |
| | Operating Profit | 2,337 | -41.3% | 6,363 | -5.5% | 8,700 | 10,716 | -18.8% |
| Other Domestic | Sales | 37,313 | -2.8% | 39,168 | -3.5% | 76,481 | 78,998 | -3.2% |
| | Operating Profit | 191 | -69.4% | 975 | | 1,166 | 258 | 351.9% |
| Domestic Total | Sales | 107,231 | -6.0% | 119,350 | -3.2% | 226,581 | 237,271 | -4.5% |
| | Operating Profit | 2,528 | -45.1% | 7,338 | 15.2% | 9,866 | 10,974 | -10.1% |
| Europe | Sales | 19,228 | -7.7% | 24,182 | -11.7% | 43,410 | 48,208 | -10.0% |
| | Operating Profit | -1,183 | | 1,045 | -23.9% | -138 | 950 | |
| Asia | Sales | 3,736 | 10.6% | 3,655 | -27.8% | 7,391 | 8,439 | -12.4% |
| | Operating Profit | -92 | | -15 | | -107 | -687 | |
| US | Sales | 2,897 | 13.2% | 2,847 | -16.2% | 5,744 | 5,957 | -3.6% |
| | Operating Profit | 26 | | -130 | | -104 | -232 | |
| Overseas Total | Sales | 25,861 | -3.4% | 30,684 | -14.4% | 56,545 | 62,604 | -9.7% |
| | Operating Profit | -1,249 | | 900 | 62.7% | -349 | 31 | |
| Simple Aggregate | Sales | 133,092 | -5.5% | 150,034 | -5.7% | 283,126 | 299,875 | -5.6% |
| | Operating Profit | 1,279 | -68.7% | 8,238 | 19.0% | 9,517 | 11,005 | -13.5% |

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

2H Domestic Business Plan: Onward Kashiwama

Onward Kashiwama

(Million Yen)

| | Sales | YoY(%) | Operating Profit | YoY(%) | Recurring Profit | YoY(%) |
|---------------------|--------|--------|------------------|--------|------------------|--------|
| HD+Onward Kashiwama | 80,182 | -3.0% | 6,363 | -5.5% | 7,004 | -5.3% |

Shifting goal from “efficiency” to “improving brand value”

■ Selection and concentration

Strengthen key brands, creating strong selling items

Key brands (42% of total sales), Nijyusanku, ICB, Jiyuku, Gotairiku, Calvin Klein platinum label (men's) and any SiS plan to increase production volume for strategic items in Autumn/Winter collection.

Advertising and promotions

Concentrate on advertising (improve brand image) and sales promotions (generate customer interest), particularly for the core brands Nijyusanku and Gotairiku.

■ Organizational restructure to establish the team to improve brand value

Centralized inventory

Centralization of inventory to start in 2H for Nijyusanku, Gotairiku, and SR businesses



Centralized information to increase speed/accelerate the omni-channel strategy combining stores and e-commerce inventory.

Review organizational structure

Begin organizational restructuring to establish teams to improve brand value, efficient communication, and reduce overlapping businesses.

● Retail space openings, refurbishments, and closures (2H Rainbow Strategy)

Openings: 21 stores

Refurbishments: 73 stores





Closures: 77 stores

Note: Includes two stores that will close due to terminated brands

2H Domestic Business Plan: Other Domestic Subsidiaries

Domestic Subsidiaries

(Million Yen)

| | Sales | YoY(%) | Operating Profit | YoY(%) | Recurring Profit | YoY(%) |
|------------------------|-------|--------|------------------|---|------------------|---|
| Onward Trading | 7,750 | -3.6% | 593 | -8.8% | 598 | -9.0% |
| Chacott | 5,434 | 2.6% | 296 |  | 285 |  |
| Creative Yoko | 3,547 | -5.7% | 189 | 13.2% | 219 | -16.1% |
| Island | 4,705 | 3.6% | 757 | 4.0% | 774 | -0.4% |
| Birz Group | 1,173 | -47.4% | -148 |  | -154 |  |
| Across Transport | 5,814 | -4.2% | 114 | -17.4% | 115 | -15.4% |
| Onward Creative Center | 1,950 | -11.2% | 67 | 63.4% | 66 | 65.0% |

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Fewer large-scale orders expected in 2H compared to the previous year.
- **Chacott (theater, dance and ballet related merchandise)**
 - Increase market share and expand sales in the dancewear market with improved product development.
- **Creative Yoko (pet fashion, etc.)**
 - Continue focus on large-scale stores and closure of unprofitable stores.
- **Island (women's apparel and accessories)**
 - Improve profits through stable growth of core brands and new businesses (accessory brands).
- **Birz Group (young casual women's apparel and accessories)**
 - Improve profitability of production (OEM) business, and continue to close unprofitable stores in Japan.
- **Across Transport (logistics and transport of apparel)**
 - Secure more orders with clients outside the group.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Expand orders in the medical design business.

2H Overseas Business Plan: Europe, Asia, and the US

| | Sales | YoY(%) | Operating Profit | YoY(%) | Recurring Profit | YoY(%) |
|---------------------|--------|--------|------------------|--------|------------------|--------|
| Onward Luxury Group | 14,895 | -19.4% | 292 | -61.9% | 178 | -81.0% |
| JOSEPH Group | 8,263 | 5.3% | 643 | 16.3% | 824 | 17.4% |

(Million Yen)

See slide 10 for 2H sales and operating profit forecasts by segment.

Europe

Note: European business forecasts are for June-November 2015.

Onward Luxury Group

GIBO'Co Group

- Increased OEMs and termination of large brand contracts (as collections end) will continue to weigh on gross profit margins.

Jil Sander

- Wholesale declines as market environment more difficult than expected.
- High temperatures in Europe and delivery delays contribute to challenges for retail in Q3.

JOSEPH

- Growth expected as e-commerce and US department store businesses grow.

Asia

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

- Continued closure of unprofitable stores in China and South East Asia, and expansion of e-commerce in China.

US

- The brand business improves profitability in by reducing scale and costs.
- Resort business (Guam): Improve marketing to Asian customers.

(Reference) Financial Strategy Going Forward

1. Financial situation

(1) Policy on Shareholder Returns

Returning profits to shareholders is one of our most important management objectives. Our basic policy is to maintain a consistent level of shareholder returns linked to earnings, with a target dividend payout ratio of 35% or more.

| | FY02/13 | FY02/14 | FY02/15 |
|--------------------------|---------|---------|---------|
| Dividend Per Share (yen) | 24 | 24 | 24 |
| Dividend Payout Ratio | 83.60% | 80.80% | 89.60% |
| Dividend Yield | 3.40% | 3.40% | 3.30% |

(2) Financial indicators

We avoid financial risk and maintain a stable shareholders' equity ratio through substantial shareholders' equity and flexible financing.

| | FY02/13 | FY02/14 | FY02/15 |
|----------------------------|---------|---------|---------|
| Shareholders' Equity Ratio | 57.10% | 55.20% | 53.80% |
| Debt-to-Equity Ratio | 0.3 | 0.34 | 0.36 |
| Net Debt-to-Equity Ratio | 0.15 | 0.18 | 0.19 |

2. Improving ROE

Improve profitability and review capital policies, including the sale of investment securities, share buybacks, and increased dividends.

TARGET: 5% ROE (FY02/15 ROE was 2.4%)

PLAN:

- (1) Share buyback: 5.0 million shares (4.0 billion yen) this year (announced)
Improve shareholder return (erase concerns of future dilution), cancel treasury shares
- (2) Sale of shares: Continue selling shares, including unwinding cross-shareholdings
- (3) Dividend policy: Maintain stable dividends linked to earnings
Consider higher dividends as earnings improve

Specific targets will be explained when we announce our medium-term management plan in April 2016.

DATA BOOK

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

Results and forecasts for main subsidiaries

| Segment | | 1H FY02/16 Results | | | | | | 2H FY02/16 Forecasts | | | | | | Full-Year FY02/16 Forecasts | | | | | | |
|---------------------------|-----------------------|------------------------|------------|------------------|------------|------------------|------------|----------------------|------------|------------------|------------|------------------|------------|-----------------------------|------------|------------------|------------|------------------|------------|-------|
| | | Sales | | Operating Profit | | Recurring Profit | | Sales | | Operating Profit | | Recurring Profit | | Sales | | Operating Profit | | Recurring Profit | | |
| | | 1H FY02/16 | YoY Change | 1H FY02/16 | YoY Change | 1H FY02/16 | YoY Change | 2H FY02/16 | YoY Change | 2H FY02/16 | YoY Change | 2H FY02/16 | YoY Change | FY02/16 | YoY Change | FY02/16 | YoY Change | FY02/16 | YoY Change | |
| Domestic | HD+Onward Kashiyama | 69918 | -5721 | 2337 | -1643 | 3196 | -1572 | 80182 | -2452 | 6363 | -373 | 7004 | -392 | 150100 | -8173 | 8700 | -2016 | 10200 | -1964 | |
| | Domestic Subsidiaries | Onward Trading | 7968 | 332 | 609 | -1 | 614 | -3 | 7750 | -289 | 593 | -57 | 598 | -59 | 15718 | 43 | 1202 | -58 | 1212 | -62 |
| | | Chacott | 5738 | 80 | 432 | -11 | 410 | -17 | 5434 | 136 | 296 | 236 | 285 | 209 | 11172 | 216 | 728 | 225 | 695 | 192 |
| | | Creative Yoko | 2968 | -215 | -115 | -124 | -103 | -140 | 3547 | -214 | 189 | 22 | 219 | -42 | 6515 | -429 | 74 | -102 | 116 | -182 |
| | | Island | 4183 | 171 | 472 | -47 | 494 | -9 | 4705 | 163 | 757 | 29 | 774 | -3 | 8888 | 334 | 1229 | -18 | 1268 | -12 |
| | | Birz Group | 1228 | -1278 | -286 | 293 | -308 | 267 | 1173 | -1056 | -148 | 493 | -154 | 481 | 2401 | -2334 | -434 | 786 | -462 | 748 |
| | | Across Transport | 5699 | -59 | 99 | 59 | 104 | 64 | 5814 | -258 | 114 | -24 | 115 | -21 | 11513 | -317 | 213 | 35 | 219 | 43 |
| | | Onward Creative Center | 1664 | -435 | 31 | 21 | 32 | 21 | 1950 | -247 | 67 | 26 | 66 | 26 | 3614 | -682 | 98 | 47 | 98 | 47 |
| | | Other | 7865 | 328 | -1051 | -623 | -1102 | -672 | 8795 | 324 | -893 | 616 | -1054 | 550 | 16660 | 652 | -1944 | -7 | -2156 | -122 |
| Domestic Subsidiary Total | | 37313 | -1076 | 191 | -433 | 141 | -489 | 39168 | -1441 | 975 | 1341 | 849 | 1141 | 76481 | -2517 | 1166 | 908 | 990 | 652 | |
| Domestic Total | | 107231 | -6797 | 2528 | -2076 | 3337 | -2061 | 119350 | -3893 | 7338 | 968 | 7853 | 749 | 226581 | -10690 | 9866 | -1108 | 11190 | -1312 | |
| Overseas | Europe | Onward Luxury Group | 11967 | -2189 | -929 | -694 | -499 | -384 | 14895 | -3579 | 292 | -474 | 178 | -758 | 26862 | -5768 | -637 | -1168 | -321 | -1142 |
| | | JOSEPH Group | 6267 | 397 | -323 | -143 | -261 | -188 | 8263 | 415 | 643 | 90 | 824 | 122 | 14530 | 812 | 320 | -53 | 563 | -66 |
| | | Other | 994 | 198 | 69 | 77 | -16 | -9 | 1024 | -40 | 110 | 56 | 89 | 48 | 2018 | 158 | 179 | 133 | 73 | 39 |
| | Europe Total | | 19228 | -1594 | -1183 | -760 | -776 | -581 | 24182 | -3204 | 1045 | -328 | 1091 | -588 | 43410 | -4798 | -138 | -1088 | 315 | -1169 |
| | Asia Total | | 3736 | 359 | -92 | 5 | -94 | 16 | 3655 | -1407 | -15 | 575 | -187 | 301 | 7391 | -1048 | -107 | 580 | -281 | 317 |
| | US Total | | 2897 | 338 | 26 | 28 | 97 | 37 | 2847 | -551 | -130 | 100 | -149 | 80 | 5744 | -213 | -104 | 128 | -52 | 117 |
| Overseas Total | | 25861 | -897 | -1249 | -727 | -773 | -528 | 30684 | -5162 | 900 | 347 | 755 | -207 | 56545 | -6059 | -349 | -380 | -18 | -735 | |
| Total (Simple Aggregate) | | 133092 | -7694 | 1279 | -2803 | 2564 | -2589 | 150034 | -9055 | 8238 | 1315 | 8608 | 542 | 283126 | -16749 | 9517 | -1488 | 11172 | -2047 | |
| Eliminations | | -7597 | 1064 | -1054 | 451 | -1217 | 935 | -8129 | 1584 | -3863 | -94 | -4155 | -250 | -15726 | 2648 | -4917 | 357 | -5372 | 685 | |
| Consolidated T Total | | 125495 | -6630 | 225 | -2352 | 1347 | -1654 | 141905 | -7471 | 4375 | 1221 | 4453 | 292 | 267400 | -14101 | 4600 | -1131 | 5800 | -1362 | |

Capital Expenditures

(Million Yen)

| | FY02/10 | FY02/11 | FY02/12 | FY02/13 | FY02/14 | FY02/15 | 1H FY02/16 (Actual) | FY02/16 (Forecast) |
|---------------|---------|---------|---------|---------|---------|---------|---------------------|--------------------|
| Cons | 5,794 | 5,405 | 6,230 | 8,948 | 16,750 | 26,884 | 7,570 | 17,300 |
| HD+ Kashiyama | 3,273 | 3,232 | 3,320 | 5,044 | 12,309 | 22,626 | 4,553 | 13,600 |

Depreciation

(Million Yen)

| | FY02/10 | FY02/11 | FY02/12 | FY02/13 | FY02/14 | FY02/15 | 1H FY02/16 (Actual) | FY02/16 (Forecast) |
|---------------|---------|---------|---------|---------|---------|---------|---------------------|--------------------|
| Cons | 5,747 | 5,642 | 5,478 | 5,721 | 6,202 | 7,218 | 3,743 | 8,000 |
| HD+ Kashiyama | 3,764 | 3,590 | 3,374 | 3,263 | 3,168 | 3,495 | 1,937 | 4,200 |

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

By Apparel Type

(Million Yen)

| | 1H FY02/16 Results | | | 2H FY02/16 Forecasts | | | Full-Year FY02/16 Forecasts | | |
|--------------|--------------------|---------------|--------------|----------------------|---------------|--------------|-----------------------------|----------------|--------------|
| | Amount | 1H FY02/15 | YoY (%) | Amount | 2H FY02/15 | YoY (%) | Amount | FY02/15 | % of Total |
| Men's | 15,474 | 16,644 | -7.0% | 19,787 | 20,395 | -3.0% | 35,261 | 37,039 | -4.8% |
| Women's | 49,261 | 52,786 | -6.7% | 55,053 | 56,215 | -2.1% | 104,314 | 109,001 | -4.3% |
| Children's | 3,065 | 3,176 | -3.5% | 3,652 | 3,735 | -2.2% | 6,717 | 6,911 | -2.8% |
| Kimonos | 0 | 694 | | 0 | 368 | | 0 | 1,062 | |
| Others | 2,118 | 2,339 | -9.4% | 1,690 | 1,921 | -12.0% | 3,808 | 4,260 | -10.6% |
| Total | 69,918 | 75,639 | -7.6% | 80,182 | 82,634 | -3.0% | 150,100 | 158,273 | -5.2% |

By Distribution Channel

| | 1H FY02/16 Results | | | 2H FY02/16 Forecasts | | | Full-Year FY02/16 Forecasts | | |
|---------------------------|--------------------|---------------|--------------|----------------------|---------------|--------------|-----------------------------|----------------|--------------|
| | Amount | 1H FY02/15 | YoY (%) | Amount | 2H FY02/15 | YoY (%) | Amount | FY02/15 | % of Total |
| Department Stores | 48,281 | 53,361 | -9.5% | 57,285 | 60,508 | -5.3% | 105,566 | 113,869 | -7.3% |
| New Distribution Channels | 17,085 | 17,217 | -0.8% | 18,613 | 17,850 | 4.3% | 35,698 | 35,067 | 1.8% |
| Specialty Stores | 1,729 | 1,850 | -6.5% | 1,887 | 1,964 | -3.9% | 3,616 | 3,814 | -5.2% |
| Chain Stores | 218 | 250 | -12.8% | 270 | 323 | -16.4% | 488 | 573 | -14.8% |
| Others | 2,605 | 2,961 | -12.0% | 2,127 | 1,989 | 6.9% | 4,732 | 4,950 | -4.4% |
| Total | 69,918 | 75,639 | -7.6% | 80,182 | 82,634 | -3.0% | 150,100 | 158,273 | -5.2% |

Sales/Floor Area

| | | FY02/10 | | FY02/11 | | FY02/12 | | FY02/13 | | FY02/14 | | FY02/15 | | 1H FY02/16 (Actual) | | FY02/16 Forecast | |
|---------------------------|-------------------------|---------|--------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------------------|-------|------------------|-------|
| Department Stores | Sales (Million Yen) | 119,663 | -11.4% | 119,051 | -0.5% | 115,579 | -2.9% | 119,376 | 3.3% | 117,429 | -1.6% | 113,869 | -3.0% | 48,281 | -9.5% | 105,566 | -7.3% |
| | Sales Floor Area (sq.m) | 165,800 | -4.4% | 162,105 | -2.2% | 159,682 | -1.5% | 155,986 | -2.3% | 146,215 | -6.3% | 140,767 | -3.7% | 137,339 | -6.0% | 136,268 | -3.2% |
| New Distribution Channels | Sales (Million Yen) | 28,218 | -12.0% | 27,160 | -3.7% | 26,361 | -2.9% | 29,564 | 12.2% | 33,395 | 13.0% | 35,067 | 5.0% | 17,085 | -0.8% | 35,698 | 1.8% |
| | Sales Floor Area (sq.m) | 86,900 | -6.0% | 85,567 | -1.5% | 84,500 | -1.2% | 86,449 | 2.3% | 84,257 | -2.5% | 86,254 | 2.4% | 87,166 | 0.7% | 87,166 | 1.1% |

Onward Kashiwama: Sales of Key Brands

Sales of Core Brands

(Million Yen)

| Brand | 1H FY02/16 | | | 2H FY02/16 Forecasts | | | Full-Year FY02/15 Forecasts | | | % of Total |
|---|---------------|---------------|------------|----------------------|---------------|------------|-----------------------------|----------------|------------|------------|
| | Amount | 1H FY02/15 | YoY(%) | Amount | 2H FY02/15 | YoY(%) | Amount | FY02/15 | YoY(%) | |
| Nijyusanku (women's) | 12,763 | 12,783 | ±0 | 14,407 | 14,095 | 2% | 27,170 | 26,878 | 1% | 38% |
| Kumikyoku (women's) | 5,220 | 5,575 | -6% | 5,860 | 5,962 | -2% | 11,080 | 11,537 | -4% | |
| ICB (women's) | 3,783 | 3,951 | -4% | 4,962 | 4,963 | ±0 | 8,745 | 8,914 | -2% | |
| Jiyuku (women's) | 4,400 | 4,546 | -3% | 4,990 | 4,841 | 3% | 9,390 | 9,387 | ±0 | |
| Core Brands: Total | 26,166 | 26,855 | -3% | 30,219 | 29,861 | 1% | 56,385 | 56,716 | -1% | |
| J. Press (men's, women's, children's) | 4,475 | 4,800 | -7% | 5,075 | 5,047 | 1% | 9,550 | 9,847 | -3% | 62% |
| Calvin Klein platinum label (men's, women's) | 2,146 | 2,347 | -9% | 2,649 | 2,787 | -5% | 4,795 | 5,134 | -7% | |
| gotairiku (men's) | 2,616 | 2,706 | -3% | 2,094 | 2,086 | ±0 | 4,710 | 4,792 | -2% | |
| SONIARYKIEL COLLECTION (women's) | 1,548 | 1,790 | -14% | 1,652 | 1,855 | -11% | 3,200 | 3,645 | -12% | |
| DAKS (men's, golf) | 1,380 | 1,497 | -8% | 1,630 | 1,706 | -4% | 3,010 | 3,203 | -6% | |
| Paul Smith (women's) | 2,024 | 2,084 | -3% | 2,246 | 2,300 | -2% | 4,270 | 4,384 | -3% | |
| JOSEPH (men's, women's) | 2,245 | 2,174 | 3% | 2,765 | 2,728 | 1% | 5,010 | 4,902 | 2% | |
| JANE MORE | 1,318 | 1,428 | -8% | 1,292 | 1,404 | -8% | 2,610 | 2,832 | -8% | |
| Key Department Store Brands: Total | 43,918 | 45,681 | -4% | 49,622 | 49,774 | ±0 | 93,540 | 95,455 | -2% | |
| anyFAM (women's, children's) | 3,670 | 4,002 | -8% | 4,000 | 4,153 | -4% | 7,670 | 8,155 | -6% | |
| anySIS(women's) | 4,132 | 4,191 | -1% | 4,673 | 4,570 | 2% | 8,805 | 8,761 | 1% | |
| field/dream (men's, women's) | 1,709 | 1,834 | -7% | 1,761 | 1,835 | -4% | 3,470 | 3,669 | -5% | |
| Key Distribution Channels Core Brands: Total | 9,511 | 10,027 | -5% | 10,434 | 10,558 | -1% | 19,945 | 20,585 | -3% | |
| Core Brands: Total | 53,429 | 55,708 | -4% | 60,056 | 60,332 | ±0 | 113,485 | 116,040 | -2% | 76% |

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



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