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natural blend for contemporary fashion-loving women.



ONWARD
ONWARD HOLDINGS CO., LTD.

FY02/14 Interim Results Presentation

ONWARD
ONWARD HOLDINGS CO., LTD.



The new flagship store of Grace Continental in Daikanyama, Tokyo

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Sales

132.3 billion yen

(+9.5% YoY and +4.2% vs. forecast)

Operating Profit

3.3 billion yen

(+5.5% YoY and +4.1% vs. forecast)

Recurring Profit

4.8 billion yen

(+28.2% YoY and +25.6% vs. forecast)







Domestic: Onward Kashiwajima was the main results driver
Overseas: Made progress in measures to improve operations

1H FY02/14 Consolidated Income Statement

Sales and profits surpassed forecast

(Million Yen)

	1H Results				1H Forecasts		
	FY02/14	FY02/13	Change	YoY (%)	FY02/14	vs. Forecast	vs. Forecast (%)
Sales	132,319	120,886	11,433	9.5%	127,000	5,319	4.2%
Gross Profit	62,445	57,749	4,696	8.1%	61,300	1,145	1.9%
Gross Profit Margin (%)	47.2%	47.8%		-0.6%	48.3%		-1.1%
SG&A Expenses	59,114	54,592	4,522	8.3%	58,100	1,014	1.7%
SG&A-to-Sales Ratio	44.7%	45.2%		-0.5%	45.7%		-1.0%
Operating Profit	3,331	3,157	174	5.5%	3,200	131	4.1%
Operating Profit Margin (%)	2.5%	2.6%		-0.1%	2.5%		±0%
Recurring Profit	4,771	3,722	1,049	28.2%	3,800	971	25.6%
Recurring Profit Margin (%)	3.6%	3.1%		0.5%	3.0%		0.6%
Extraordinary Gains	1,075	7	1,068		1,100	-25	
Extraordinary Losses	125	157	-32		900	-775	
Net Income	1,651	522	1,129	216.3%	600	1,051	175.2%
Net Profit Margin (%)	1.2%	0.4%		0.8%	0.5%		0.7%

1H FY02/14 Segment Results

(Million Yen)

Sales	1H Results			1H Forecasts	
	FY02/14	FY02/13	YoY (%)	FY02/14 Forecasts	Vs. Forecasts (%)
HD+Onward Kashiyama	75,492	73,201	3.1%	75,500	±0%
Other Domestic	37,665	34,676	8.6%	36,077	4.4%
Domestic Total	113,157	107,877	4.9%	111,577	1.4%
Europe	21,276	15,278	39.3%	19,276	10.4%
Asia	3,916	3,114	25.8%	3,837	2.1%
The United States	2,383	1,758	35.6%	2,281	4.5%
Overseas Total	27,575	20,150	36.8%	25,394	8.6%
Simple Aggregate	140,732	128,027	9.9%	136,971	2.7%
Eliminations	-8,413	-7,141		-9,971	
Sales Total	132,319	120,886	9.5%	127,000	4.2%

Operating Profit	1H Results			1H Forecasts	
	FY02/14	FY02/13	YoY (%)	FY02/14 Forecasts	Vs. Forecasts (%)
HD+Onward Kashiyama	4,128	2,985	38.3%	3,000	37.6%
Other Domestic	1,447	1,945	-25.6%	2,346	-38.3%
Domestic Total	5,575	4,930	13.1%	5,346	4.3%
Europe	-1,204	-701	↓	-632	↓
Asia	27	154	-82.5%	100	-73.0%
The United States	-169	0	↓	-173	↗
Overseas Total	-1,346	-547	↓	-705	↓
Simple Aggregate	4,229	4,383	-3.5%	4,641	-8.9%
Eliminations	-898	-1,226		-1,441	
Operating Profit Total	3,331	3,157	5.5%	3,200	4.1%

Note: Figures shown for regions and subsidiaries are amounts prior to eliminations

Sales

- Onward Kashiyama
 - Sales increase driven by core brands
 - Proportion of full-price items sold improved due to shift to a shorter bargain sale period
- Other Domestic
 - Sales increased at each main subsidiary
- Overseas
 - Sales were largely in line with forecasts

Gross Profit

- Onward Kashiyama
 - Gross profit margin improved thanks to a robust performance by the core brands and e-commerce
- Consolidated
 - In overseas production by domestic subsidiaries, the rapid weakening of the yen led to higher procurement costs and a lower gross profit margin

SG&A Expenses

- Onward Kashiyama
 - SG&A-to-sales ratio decreased due to improved expense efficiency

Operating Profit / Recurring Profit

- Onward Kashiyama was the main driver of profit increase
- Operating profit at European operations decreased by 300 million yen due to the impact of the foreign exchange conversion rate

Onward Kashiya

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
HD+Onward Kashiya	75,492	3.1%	4,128	38.3%	5,100	3.6%

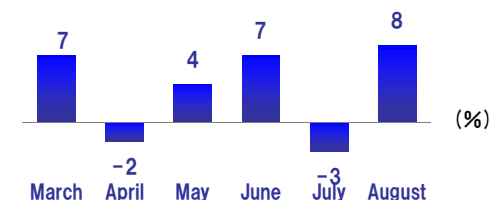
Quarterly Performance Trends (Period Totals / Vs. Previous Year)

	Q1			Q2		
	Results	YoY		Results	YoY	
		(Difference)	(%)		(Difference)	(%)
Sales	42.1	+1.2	+2.8	33.4	+1.1	+3.5
Gross Profit	22.5	+0.8	+3.8	15.4	+0.7	+4.5
Gross Profit Margin (%)	53.5		+0.5	46.1		+0.5
SG&A Expenses	16.7	+0.04	+0.2	17.1	+0.3	+1.9
Operating Profit	5.8	+0.8	+15.8	-1.7	+0.3	

(Billion Yen)

Results	1H	
	YoY	
	(Difference)	(%)
75.5	+2.3	+3.1
37.9	+1.5	+4.1
50.2		+0.5
33.8	+0.34	+1.0
4.1	+1.1	+38.3

Monthly Sales Performance Vs. Previous Year



Q1

Gross profit margin improved, driven by the robust sales performance of full-price items at core brands, such as Nijyusanku and Kumikyoku, and increases in both sales and store numbers in new distribution channels.

Q2

Extension of the period allotted for the sale of full-price summer items led to a strong performance in June. However, the later start to summer bargain sales meant July sales decreased YoY. Momentum was regained in August, resulting in YoY sales growth in Q2 overall.

- E-commerce saw a robust sales performance for both full-price items and reduced-price (bargain sale) items. Progress toward the full-year sales target of 5.0 billion yen was ahead of forecast.
- With regard to the "fresh utilization of the branch office system," for each brand/business we commenced building a relationship structure and development of new business partnerships, and expect to see results from these efforts from 2H.

Domestic Subsidiaries

	(Million Yen)					
	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Trading	8,248	5.8%	659	-2.8%	668	-3.0%
Chacott	5,546	2.6%	479	8.4%	475	5.8%
Creative Yoko	3,046	-9.3%	30	-79.9%	63	-55.9%
Island	4,026	-0.9%	608	-7.3%	602	-8.9%
Across Transport	5,781	2.4%	101	13.5%	116	5.5%
Onward Creative Center	2,655	47.7%	24	20.0%	24	14.3%

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Surpassed forecasts thanks to improved product development and efforts to optimize production locations as well as an increase in orders, including those from new customers.
 - As the yen rapidly weakened, Onward Trading was unable to raise prices sufficiently to cover cost increases, leading to a fall in the gross profit margin.
- **Chacott (dancewear and costumes)**
 - Sales increases at main standalone stores drove growth in sales and profit
 - Aggressively pursuing overseas business expansion
- **Creative Yoko (pet fashion, etc.)**
 - Although the new large-scale store performed in line with forecasts, intensified competition led to comparable store sales decreases for both pet fashion and character goods.
- **Island (women's apparel and accessories)**
 - Although the new flagship store (Daikanyama) performed strongly, a decrease in the number of spring/summer hit items led to a fall in sales at some existing stores.
- **Across Transport (logistics and transport of apparel)**
 - Sales and profit increases outpaced forecasts thanks to an increase in new orders in the logistics business and a strong performance by the transport business.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Sales rose substantially and profit grew, driven by order increases at both existing and new businesses.

1H Overseas Business Summary: Europe, Asia, and the U.S.

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
GIBO'Co	9,189	40.7%	206	-33.8%	272	-22.9%
Jil Sander	6,195	40.5%	-1,098		-767	
JOSEPH	5,188	36.2%	-315		-45	

(Million Yen)

Note: Jil Sander and JOSEPH recurring profits include royalty income.

Europe

Note: European business results are for December 2012–May 2013.

● GIBO'Co

- Wholesaling and OEM both performed robustly, driven by improved efficiency at manufacturing facilities in the shoe business and growth in knit OEM.
- A new contract with a third-party brand led to the booking of upfront costs, such as sample production costs.

● Jil Sander

- The first season since the return of Ms. Jil Sander achieved sales growth for the collection, but some parts of the aggressive expansion plan were unmet.
- Higher production costs (mainly related to the designer and design team) to enhance brand value saw a fall in the gross profit margin. However, profits were in line with forecast thanks to tight control of other expenses.

● JOSEPH

- Improved merchandising led to a strong performance by the Essentials Line.
- Gross profit margin improved thanks to higher sales of full-price items, elimination of previous-year inventory and more precise production control.

Asia

Note: Asian and U.S. business results are for January–June 2013.

- Comparable store sales in China came in under forecast after failing to recover.
- Management control was reinforced in response to difficult operating conditions in the Chinese market, which has yet to fully recover. This included withdrawal from unprofitable retail locations and the implementation of stringent production control.

U.S.

- Retail (J. Press): The new line, J. PRESS York Street, fell short of plan due to insufficient brand visibility.
- ICB NY Collection: Reinforced the planning team with a view to full-fledged development in the near future.
- Resort business (Guam): Achieved a large profit increase thanks to a strong performance.



Sales

144.7 billion yen
(+5.2% YoY)

Operating Profit

9.6 billion yen
(+19.1% YoY)

Recurring Profit

10.0 billion yen
(+3.6% YoY)



Domestic: On a growth track led by Onward Kashiwajima
Overseas: Moving toward a full-fledged earnings recovery

Anticipate improved profitability both in Japan and overseas

(Million Yen)

	1H Results			2H Forecasts			Full-Year Forecasts			
	FY02/14	FY02/13	YoY (%)	FY02/14	FY02/13	YoY (%)	FY02/14	FY02/13	Change	YoY (%)
Sales	132,319	120,886	9.5%	144,681	137,483	5.2%	277,000	258,369	18,631	7.2%
Gross Profit	62,445	57,749	8.1%	70,555	66,741	5.7%	133,000	124,490	8,510	6.8%
Gross Profit Margin (%)	47.2%	47.8%	-0.6%	48.8%	48.5%	0.3%	48.0%	48.2%		-0.2%
SG&A Expenses	59,114	54,592	8.3%	60,986	58,706	3.9%	120,100	113,298	6,802	6.0%
SG&A-to-Sales Ratio (%)	44.7%	45.2%	-0.5%	42.2%	42.7%	-0.5%	43.4%	43.9%		-0.5%
Operating Profit	3,331	3,157	5.5%	9,569	8,035	19.1%	12,900	11,192	1,708	15.3%
Operating Profit Margin (%)	2.5%	2.6%	-0.1%	6.6%	5.8%	0.8%	4.7%	4.3%		0.4%
Recurring Profit	4,771	3,722	28.2%	10,029	9,683	3.6%	14,800	13,405	1,395	10.4%
Recurring Profit Margin (%)	3.6%	3.1%	0.5%	6.9%	7.0%	-0.1%	5.3%	5.2%		0.1%
Net Income	1,651	522	216.3%	3,349	3,981	-15.9%	5,000	4,503	497	11.0%
Net Profit Margin (%)	1.2%	0.4%	0.8%	2.3%	2.9%	-0.6%	1.8%	1.7%		0.1%

2H FY02/14 Segment Forecasts

(Million Yen)

Sales	1H Results		2H Forecasts		Full-Year Forecasts		
	FY02/14	YoY (%)	FY02/14	YoY (%)	FY02/14	FY02/13	YoY (%)
HD+Onward Kashiyama	75,492	3.1%	86,508	4.1%	162,000	156,280	3.7%
Other Domestic	37,665	8.6%	37,266	2.8%	74,931	70,940	5.6%
Domestic Total	113,157	4.9%	123,774	3.7%	236,931	227,220	4.3%
Europe	21,276	39.3%	23,315	16.4%	44,591	35,316	26.3%
Asia	3,916	25.8%	4,200	-6.0%	8,116	7,580	7.1%
US	2,383	35.6%	2,607	17.0%	4,990	3,986	25.2%
Overseas Total	27,575	36.8%	30,122	12.7%	57,697	46,882	23.1%
Simple Aggregate	140,732	9.9%	153,896	5.4%	294,628	274,102	7.5%
Eliminations	-8,413		-9,215		-17,628	-15,733	
Sales Total	132,319	9.5%	144,681	5.2%	277,000	258,369	7.2%

Operating Profit	1H Results		2H Forecasts		Full-Year Forecasts		
	FY02/14	YoY (%)	FY02/14	YoY (%)	FY02/14	FY02/13	YoY (%)
HD+Onward Kashiyama	4,128	38.3%	8,272	2.6%	12,400	11,049	12.2%
Other Domestic	1,447	-25.6%	2,630	34.9%	4,077	3,894	4.7%
Domestic Total	5,575	13.1%	10,902	8.9%	16,477	14,943	10.3%
Europe	-1,204	↘	1,080	↗	-124	-607	↗
Asia	27	-82.5%	96	↗	123	-184	↗
US	-169	↘	-93	↗	-262	-191	↘
Overseas Total	-1,346	↘	1,083	↗	-263	-982	↗
Simple Aggregate	4,229	-3.5%	11,985	25.1%	16,214	13,961	16.1%
Eliminations	-898		-2,416		-3,314	-2,769	
Operating Profit Total	3,331	5.5%	9,569	19.1%	12,900	11,192	15.3%

Note: Figures shown for regions and subsidiaries are amounts prior to eliminations

Sales

- Domestic
Led by Onward Kashiyama, each subsidiary will promote growth strategies
- Overseas
Although we anticipate a fall in sales in Asia, we are pursuing further measures to grow sales in Europe and the U.S.

Gross Profit

- Domestic
Strengthening response aimed at minimizing the impact of the weaker yen on costs, as we work to improve the gross profit margin.
- Overseas
Forecasting an increase in line with higher sales.

SG&A Expenses

- Domestic
While continuing to manage expenses efficiently, execute investments in line with sales growth.
- Overseas
Continue controls based on the expense management plan, and improve the SG&A ratio through higher sales.

Operating Profit / Recurring Profit

- Domestic
Anticipate higher profitability driven by sales growth at each subsidiary, led by Onward Kashiyama.
- Overseas
Work aggressively to enhance profitability in all regions.

Onward Kashiya

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	(Million Yen)	
							YoY (%)
HD+Onward Kashiya	86,508	4.1%	8,272	2.6%	9,000		-9.1%

Strengthen Brand Business

Evolution of core brands

■ Kumikyoku

Continue the cross-media strategy centered on TV commercials to further enhance brand image, and realize a full recovery based on improved product planning and store refurbishments.

■ Gotairiku

Work toward a major improvement in product planning and execute high-impact advertising campaigns in 2H to create appeal for the “new Gotairiku.”

Reform brand management ⇒ Further promote retail businesses

■ Target brands: Opening Ceremony / TOCCA / JOSEPH / Beige,

- Increase profitability by expanding individual shop sales
- By integrating the management of personnel, products and advertising & sales promotion, realize effective and efficient brand operations.
- Expand non-department store distribution channels, including directly managed stores and outlet stores.

● Response to the weaker yen

In response to the impact on product costs, expand production in the ASEAN region and switch to direct trading as part of measures to reduce costs. In addition, increase product added-value so that prices can be raised to absorb costs while maintaining competitiveness.

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

Openings: 58 stores Note: Including new brands (7 stores).

Refurbishments: 97 stores

Closures: 107 stores Note: Including terminated brands (43 stores).

Domestic Subsidiaries

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Trading	7,169	3.5%	462	32.8%	471	31.6%
Chacott	5,257	2.4%	270	-10.9%	278	-9.7%
Creative Yoko	4,245	5.3%	611	11.7%	588	7.5%
Island	4,670	5.7%	900	11.4%	892	9.9%
Across Transport	5,832	±0%	106	1.0%	105	±0%
Onward Creative Center	2,300	5.8%	53	430.0%	53	488.9%

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Expand new orders at both the uniform and sales promotion businesses.
 - Pursue production and materials procurement in the ASEAN region as part of efforts to improve the gross profit margin.
- **Chacott (dancewear and costumes)**
 - Gain exposure to new market segments, such as small-scale stores inside new-style railway station shopping malls* and by utilizing TV shopping channels
 - Promote new business development focused on FY02/15, and plan upfront investments
- **Creative Yoko (pet fashion, etc.)**
 - Aim for greater differentiation through store openings in new formats and settings, such as combined pet shops, railway stations* and leisure facilities.
- **Island (women's apparel and accessories)**
 - By selling high-value-added items at high price points, work toward recovery of comparable store sales. Leverage the refurbished flagship store in Daikanyama, Tokyo, to strengthen brand promotion.
- **Across Transport (logistics and transport of apparel)**
 - By winning new contracts centering on the transport business, secure stable earnings.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Expand the dental clinic design business (design and construction of dental clinics) on a nationwide scale, and improve the gross profit margin by increasing sales to customers outside the Onward group.

*Transfer stations featuring a wide range of stores

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	(Million Yen) YoY (%)
GIBO'Co	10,114	22.7%	849	73.3%	832	61.2%
Jil Sander	7,022	16.5%	-3		399	137.5%
JOSEPH	5,405	7.9%	135		362	

Note: Jil Sander and JOSEPH recurring profits include royalty income.

Europe

Note: European business forecasts are for June–November 2013.

● GIBO'Co

- Anticipate sales growth driven by increased orders of Autumn/Winter 2013 items and the early shipping of Spring-season shoes in Q4
- Improve gross profit margin by reducing sample production costs at core brands.

● Jil Sander

- Increase sales of the Collection Line in Europe and the U.S. and expand of sales of JIL SANDER Navy in Europe and Japan.
- Undertake necessary investments, including new standalone stores and the addition of personnel, to reinforce the structure for sales expansion.

● JOSEPH

- By strengthening major standalone stores and e-commerce, we anticipate an increase in sales of full-price items and a return to operating profitability in 2H.

Asia

Note: Asian and U.S. business forecasts are for July–December 2013.

- In China, undertake store openings and inventory control in line with difficult market conditions.
- By closing unprofitable stores, focus human resources, products and sales promotion on existing stores.
- Conduct in-country research of sewing factories in the ASEAN region, and pursue development of a production network in Southeast Asia.

U.S.

- Retail (J. Press): Strengthen sales promotion to raise the brand visibility of new line J. PRESS York Street.
- ICB NY Collection: Work to strengthen sales activities targeting department stores, and develop new sales channels, such as specialty stores and e-commerce.
- Resort business (Guam): In response to the weaker yen's negative impact on Japanese tourists, strengthen promotion aimed at South Korean and U.S. tourists and the local market in Guam.

DATA BOOK

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

Note: The Onward HD/Onward Kashiyama 1H FY02/13 recurring profit of 4,922 million yen includes profit from transactions with affiliate companies (reversal amount) of 1,085 million yen, which is eliminated in the consolidation. If this amount is excluded, the YoY change in 1H FY02/14 recurring profit is an increase of 1,263 million yen.

(Million Yen)

Results and forecasts for main subsidiaries

	1H Results						2H Forecasts						Full-Year Forecasts					
	Sales		Operating Profit		Recurring Profit		Sales		Operating Profit		Recurring Profit		Sales		Operating Profit		Recurring Profit	
	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change	FY02/14	YoY Change
Onward HD	75,492	2,291	4,128	1,143	5,100	178	86,508	3,429	8,272	208	9,000	-901	162,000	5,720	12,400	1,351	14,100	-723
Onward Kashiyama																		
Onward Trading	8,248	449	659	-19	668	-21	7,169	241	462	114	471	113	15,417	690	1,121	95	1,139	92
Chacott	5,546	139	479	37	475	26	5,257	123	270	-33	278	-30	10,803	262	749	4	753	-4
Creative Yoko	3,046	-314	30	-119	63	-80	4,245	213	611	64	588	41	7,291	-101	641	-55	651	-39
Island	4,026	-38	608	-48	602	-59	4,670	253	900	92	892	80	8,696	215	1,508	44	1,494	21
Across Transport	5,781	134	101	12	116	6	5,832	-2	106	1	105	0	11,613	132	207	13	221	6
Onward Creative Center	2,655	858	24	4	24	3	2,300	127	53	43	53	44	4,955	985	77	47	77	47
Other Domestic	8,363	1,761	-454	-365	-388	-303	7,793	47	228	400	158	246	16,156	1,808	-226	35	-230	-57
Domestic Total	113,157	5,280	5,575	645	6,660	-250	123,774	4,431	10,902	889	11,545	-407	236,931	9,711	16,477	1,534	18,205	-657
Joseph	5,188	1,380	-315	183	-45	313	5,405	395	135	362	362	399	10,593	1,775	-180	545	317	712
GIBO'Co	9,189	2,660	206	-105	272	-81	10,114	1,868	849	359	832	316	19,303	4,528	1,055	254	1,104	235
Jil Sander	6,195	1,786	-1,098	-581	-767	-411	7,022	996	-3	191	399	231	13,217	2,782	-1,101	-390	-368	-180
Other Europe	704	172	3	0	42	40	774	18	99	74	20	5	1,478	190	102	74	62	45
Europe Total	21,276	5,998	-1,204	-503	-498	-139	23,315	3,277	1,080	986	1,613	951	44,591	9,275	-124	483	1,115	812
Asia Total	3,916	802	27	-127	58	-66	4,200	-266	96	434	82	353	8,116	536	123	307	140	287
US Total	2,383	625	-169	-169	-100	-136	2,607	379	-93	98	-118	72	4,990	1,004	-262	-71	-218	-64
Overseas Total	27,575	7,425	-1,346	-799	-540	-341	30,122	3,390	1,083	1,518	1,577	1,376	57,697	10,815	-263	719	1,037	1,035
Total (Simple Aggregate)	140,732	12,705	4,229	-154	6,120	-591	153,896	7,821	11,985	2,407	13,122	969	294,628	20,526	16,214	2,253	19,242	378
Eliminations	-8,413	-1,272	-898	328	-1,349	1,640	-9,215	-623	-2,416	-873	-3,093	-623	-17,628	-1,895	-3,314	-545	-4,442	1,017
Consolidated Total	132,319	11,433	3,331	174	4,771	1,049	144,681	7,198	9,569	1,534	10,029	346	277,000	18,631	12,900	1,708	14,800	1,395

Capital Expenditures

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	1H FY02/14	FY02/14 Forecasts
Cons.	9,566	4,178	5,794	5,405	6,230	8,948	6,257	14,800
HD + Kashiyama	5,255	2,470	3,273	3,232	3,320	5,044	3,822	11,500

Depreciation

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	1H FY02/14	02/14 Forecasts
Cons.	7,340	5,986	5,747	5,642	5,478	5,721	3,155	6,300
HD + Kashiyama	5,109	4,639	3,764	3,590	3,374	3,263	1,667	3,600

Onward Kashiya: Results and Forecasts by Apparel Type and Distribution Channel

By Apparel Type

(Million Yen)

	1H FY02/14 Results			2H FY02/14 Forecasts			FY02/14 Full-Year Forecasts			
	Amount	1H FY02/13	YoY (%)	Amount	2H FY02/13	YoY (%)	Amount	FY02/13	YoY (%)	% of Total
Men's	16,314	16,779	-2.8%	20,916	20,207	3.5%	37,230	36,986	0.7%	23.0%
Women's	53,053	50,234	5.6%	59,167	56,625	4.5%	112,220	106,859	5.0%	69.3%
Children's	3,065	3,002	2.1%	3,815	3,689	3.4%	6,880	6,691	2.8%	4.2%
Kimonos	796	877	-9.2%	704	733	-4.0%	1,500	1,610	-6.8%	0.9%
Others	2,264	2,309	-1.9%	1,906	1,825	4.4%	4,170	4,134	0.9%	2.6%
Total	75,492	73,201	3.1%	86,508	83,079	4.1%	162,000	156,280	3.7%	100.0%

By Distribution Channel

	1H FY02/14 Results			2H FY02/14 Forecasts			FY02/14 Full-Year Forecasts			
	Amount	1H FY02/13	YoY (%)	Amount	2H FY02/13	YoY (%)	Amount	FY02/13	YoY (%)	% of Total
Department Stores	56,025	55,237	1.4%	65,915	64,139	2.8%	121,940	119,376	2.1%	75.3%
New Distribution Channels	16,124	14,084	14.5%	17,526	15,480	13.2%	33,650	29,564	13.8%	20.8%
Specialty Stores	1,684	2,119	-20.5%	1,806	2,128	-15.1%	3,490	4,247	-17.8%	2.2%
Chain Stores	264	264	±0.0	366	377	-2.9%	630	641	-1.7%	0.4%
Others	1,395	1,497	-6.8%	895	955	-6.3%	2,290	2,452	-6.6%	1.4%
Total	75,492	73,201	3.1%	86,508	83,079	4.1%	162,000	156,280	3.7%	100.0%

Sales / Floor Area

		FY02/08		FY02/09		FY02/10		FY02/11		FY02/12		FY02/13		1H FY02/14		FY02/14 Forecasts	
Department Stores	Sales (Million Yen)	148,608	-0.2%	135,031	-9.1%	119,663	-11.4%	119,051	-0.5%	115,579	-2.9%	119,376	3.3%	56,025	1.4%	121,940	2.1%
	Sales Floor Area (sq. m)	175,200	-4.0%	173,500	-1.0%	165,800	-4.4%	162,105	-2.2%	159,682	-1.5%	155,986	-2.3%	154,090	-6.5%	152,700	-2.1%
New Distribution Channels	Sales (Million Yen)	33,263	3.5%	32,066	-3.6%	28,218	-12.0%	27,160	-3.7%	26,361	-2.9%	29,564	12.2%	16,124	14.5%	33,650	13.8%
	Sales Floor Area (sq. m)	93,060	-2.9%	92,400	-0.7%	86,900	-6.0%	85,567	-1.5%	84,500	-1.2%	86,449	2.3%	86,844	0.6%	88,861	2.8%

Onward Kashiya: Sales of Core Brands

Sales of Core Brands

(Million Yen)

Brand	1H FY02/14 Results			2H FY02/14 Forecasts			FY02/14 Full-Year Forecasts			% of Total
	Amount	1H FY02/13	YoY (%)	Amount	2H FY02/13	YoY (%)	Amount	FY02/13	YoY (%)	
Nijyusanku (women's)	12,872	12,322	4%	14,628	14,287	2%	27,500	26,609	3%	36%
Kumikyoku (women's)	5,526	4,982	11%	5,814	5,571	4%	11,340	10,553	7%	
ICB (women's)	4,125	3,962	4%	5,155	5,036	2%	9,280	8,998	3%	
Jiyuku (women's)	4,438	4,084	9%	5,102	4,903	4%	9,540	8,987	6%	
Core Brands: Total	26,961	25,350	6%	30,699	29,797	3%	57,660	55,147	5%	
J.PRESS (men's, women's, children's)	4,523	4,332	4%	5,237	4,864	8%	9,760	9,196	6%	60%
ck Calvin Klein (men's, women's)	2,370	2,007	18%	2,800	2,530	11%	5,170	4,537	14%	
gotairikku (men's)	2,435	2,567	-5%	2,155	1,855	16%	4,590	4,422	4%	
SONIA BY SONIARYKIEL (women's)	1,925	1,942	-1%	2,235	2,187	2%	4,160	4,129	1%	
DAKS (men's, golf)	1,480	1,506	-2%	1,840	1,758	5%	3,320	3,264	2%	
Paul Smith (women's)	2,135	2,023	6%	2,412	2,276	6%	4,547	4,299	6%	
JOSEPH (men's, women's)	2,036	1,854	10%	2,654	2,303	15%	4,690	4,157	13%	
JANE MORE (women's)	1,445	1,475	-2%	1,585	1,480	7%	3,030	2,955	3%	
Core Department Store Brands: Total	45,310	43,056	5%	51,617	49,050	5%	96,927	92,106	5%	
anyFAM (women's, children's)	4,118	3,890	6%	4,547	4,545	±0	8,665	8,435	3%	
anySiS (women's)	4,058	3,653	11%	4,192	4,015	4%	8,250	7,668	8%	
field/dream (men's, women's)	1,802	1,802	±0	1,878	1,738	8%	3,680	3,540	4%	
New Distribution Channels Core Brands: Total	9,978	9,345	7%	10,617	10,298	3%	20,595	19,643	5%	73%
Core Brands: Total	55,288	52,401	6%	62,234	59,348	5%	117,522	111,749	5%	

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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