

FY02/15 Interim Results Presentation

ONWARD HOLDINGS CO., LTD.



Jil Sander Navy, Berlin



Opening Ceremony, Osaka

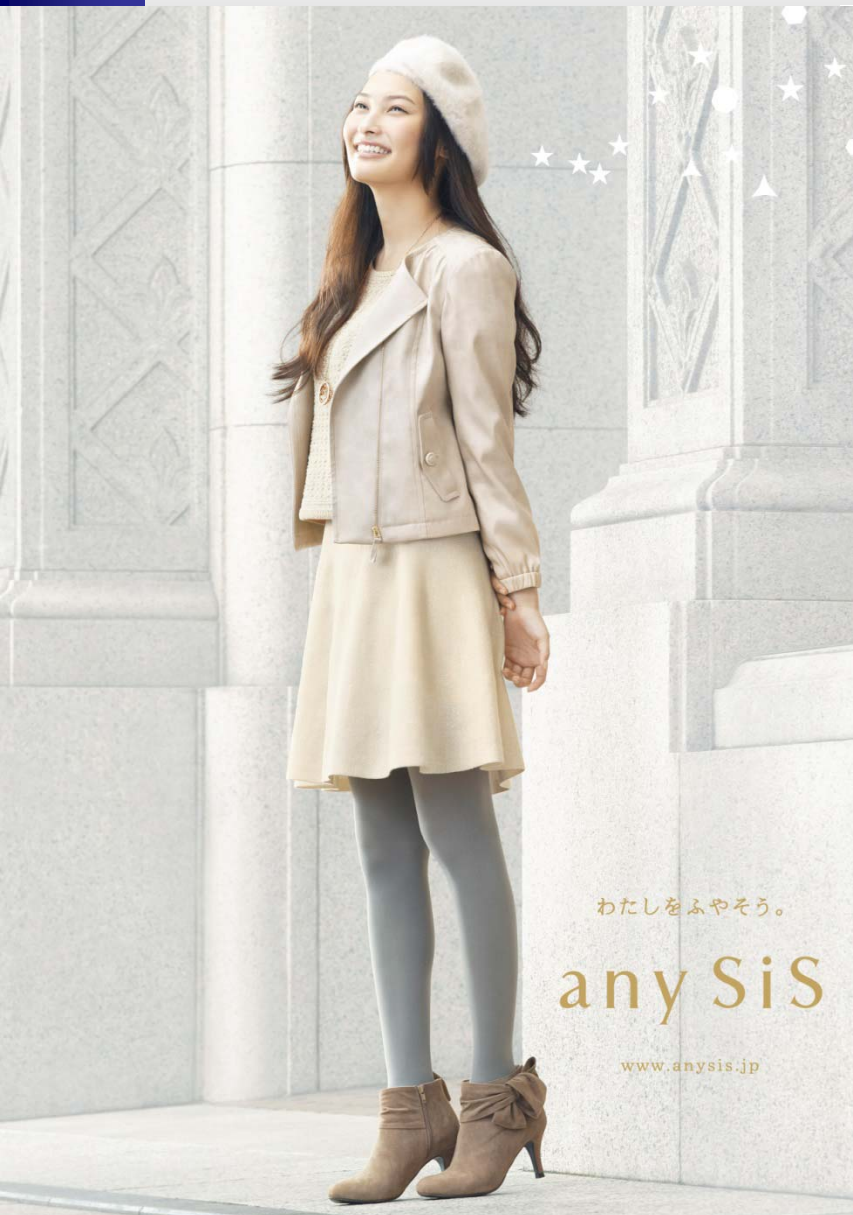
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DATA BOOK



Sales

132.1 billion yen

(-0.4% YoY and -3.2% vs. forecast)

Operating Profit

2.6 billion yen

(-29.4% YoY and -35.6% vs. forecast)

Recurring Profit

3.0 billion yen

(-37.1% YoY and -37.5% vs. forecast)

Domestic businesses faced difficult conditions in Q2.
In overseas businesses, profitability recovered in line with targets.

1H FY02/15 Consolidated Income Statement

(Million Yen)

	1H Results				1H Forecasts		
	FY02/15	FY02/14	Change	YoY (%)	FY02/15	Vs. Forecast	Vs. Forecast (%)
Sales	132,125	132,719	-594	-0.4%	136,500	-4,375	-3.2%
Gross Profit	62,560	62,765	-205	-0.3%	64,900	-2,340	-3.6%
Gross Profit Margin (%)	47.3%	47.3%		±0%	47.5%		-0.2%
SG&A Expenses	59,983	59,114	869	1.5%	60,900	-917	-1.5%
SG&A-to-Sales Ratio (%)	45.4%	44.5%		0.9%	44.6%		0.8%
Operating Profit	2,577	3,651	-1,074	-29.4%	4,000	-1,423	-35.6%
Operating Profit Margin (%)	2.0%	2.8%		-0.8%	2.9%		-0.9%
Recurring Profit	3,001	4,771	-1,770	-37.1%	4,800	-1,799	-37.5%
Recurring Profit Margin (%)	2.3%	3.6%		-1.3%	3.5%		-1.2%
Extraordinary Gains	2,976	1,075	1,901	176.8%	700	2,276	325.1%
Extraordinary Losses	501	125	376	300.8%	300	201	67.0%
Net Income	1,702	1,651	51	3.1%	1,700	2	0.1%
Net Profit Margin (%)	1.3%	1.2%		0.1%	1.2%		0.1%

1H FY02/15 Segment Results

(Million Yen)

Sales	1H Results			1H Forecasts	
	FY02/15	FY02/14	YoY (%)	FY02/15 Forecast	Vs. Forecast (%)
HD+Onward Kashiya	75,639	75,581	0.1%	76,800	-1.5%
Other Domestic	38,210	37,735	1.3%	41,167	-7.2%
Domestic Total	113,849	113,316	0.5%	117,967	-3.5%
Europe	20,822	21,795	-4.5%	22,752	-8.5%
Asia	3,377	3,918	-13.8%	3,490	-3.2%
US	2,559	2,383	7.4%	2,371	7.9%
Overseas Total	26,758	28,096	-4.8%	28,613	-6.5%
Simple Aggregate	140,607	141,412	-0.6%	146,580	-4.1%
Eliminations	-8,482	-8,693		-10,080	
Sales Total	132,125	132,719	-0.4%	136,500	-3.2%

Operating Profit	1H Results			1H Forecasts	
	FY02/15	FY02/14	YoY (%)	FY02/15 Forecast	Vs. Forecast (%)
HD+Onward Kashiya	3,980	4,187	-4.9%	4,300	-7.4%
Other Domestic	643	1,487	-56.8%	1,506	-57.3%
Domestic Total	4,623	5,674	-18.5%	5,806	-20.4%
Europe	-423	-685	↗	-478	↗
Asia	-98	8	↘	98	↘
US	-2	-169	↗	-9	↗
Overseas Total	-523	-846	↗	-389	↘
Simple Aggregate	4,100	4,828	-15.1%	5,417	-24.3%
Eliminations	-1,523	-1,177		-1,417	
Operating Profit Total	2,577	3,651	-29.4%	4,000	-35.6%

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

Sales

- Onward Kashiya
 - Q2 sales of key womenswear brands down YoY due to the late recovery in consumer spending.
 - Bargain sales were slack due to scheduling problems and shortages of seasonal items.
- Other Domestic and Overseas
 - All subsidiaries struggled, particularly in Q2.
 - Sales down in Europe as Jil Sander Navy failed to achieve targets, despite efforts to grow sales. The transfer of Jil Sander's Japanese operations to new subsidiary Onward Global Fashion also reduced sales by 600 million yen (no effect on consolidated totals).

Gross Profit

- Onward Kashiya
 - Gross profit fell 0.5% YoY, due to higher manufacturing costs and losses on inventory valuation caused by an increase in summer inventory.
- Consolidated
 - Gross profit on par with 1H FY02/14; the weak yen raised production costs in domestic subsidiaries, but profits improved at overseas subsidiaries.

SG&A Expenses

- We controlled expenses in light of sales, particularly at Onward Kashiya.

Operating Profit / Recurring Profit

- Profits down significantly YoY and considerably off targets, owing to difficult conditions in domestic businesses.

1H Domestic Business Summary: Onward Kashiya

Onward Kashiya

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
HD+Onward Kashiya	75,639	0.1%	3,980	-4.9%	4,768	-6.5%

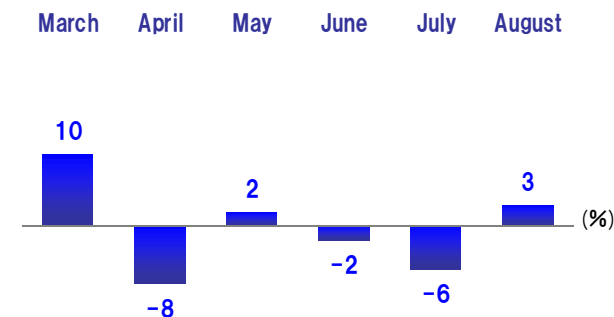
Quarterly Performance Trends (Period Totals / Vs. Previous Year)

	Q1			Q2		
	Results	YoY		Results	YoY	
		(Difference)	(%)		(Difference)	(%)
Sales	42.8	+0.7	+1.7%	32.8	-0.6	-1.9%
Gross Profit	22.6	+0.1	+0.4%	15.0	-0.5	-2.9%
Gross Profit Margin (%)	52.9		-0.6%	45.6		-0.5%
SG&A Expenses	16.6	-0.07	-0.4%	17.0	-0.08	-0.5%
Operating Profit	6.0	+0.2	+2.9%	-2.0	-0.4	

(Billion Yen)

	1H		
	Results	YoY	
		(Difference)	(%)
Sales	75.6	+0.1	+0.1%
Gross Profit	37.6	-0.4	-0.9%
Gross Profit Margin (%)	49.7		-0.5%
SG&A Expenses	33.6	-0.15	-0.4%
Operating Profit	4.0	-0.2	-4.9%

Monthly Sales Performance Vs. Previous Year



Q1



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

Q2

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

- E-commerce sales totaled 3.3 billion yen (+37% YoY), with robust sales on our directly-managed website throughout 1H.

Domestic Subsidiaries

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Trading	7,636	-7.4%	610	-7.4%	617	-7.6%
Chacott	5,658	2.0%	443	-7.5%	427	-10.1%
Creative Yoko	3,183	4.5%	9	-70.0%	37	-41.3%
Island	4,012	-0.4%	519	-14.9%	503	-16.4%
Birz Group	2,506	-19.2%	-579		-575	
Across Transport	5,758	-0.4%	40	-60.4%	40	-65.5%
Onward Creative Center	2,099	-20.9%	10	-58.3%	11	-54.2%

● Onward Trading (uniforms, sales promotion goods, etc.)

- Sales and operating profit fell YoY, due to fewer large-scale orders of uniforms.
- However, as a result of efforts during 1H, we have secured significantly more orders than last year for 2H, so we expect full-year sales and profits to increase.

● Chacott (dancewear and related merchandise)

- Steady growth in overseas sales of rhythmic gymnastics equipment and other products, particularly in Europe.
- Gross profit margin temporarily decreased due to higher manufacturing costs and increased losses on inventory valuation of summer inventory.

● Creative Yoko (pet fashion, etc.)

- Large-scale stores performed well, but gross profit margin fell owing to higher production expenses, including logistics costs.

● Island (women's apparel and accessories)

- Difficult conditions continued through Q1, but results began to pick up from Q2 onward.

● Birz Group (young, casual women's apparel and accessories)

- Losses grew at the Birz Group, due to underperforming sales of key brands and rising manufacturing costs in Asia.

● Across Transport (logistics and transport of apparel)

- Profits down due to lower sales of transportation and delivery services for department stores and higher capital expenditure on business expansion.

● Onward Creative Center (planning, design, and operation of commercial facilities)

- Sales within the group decreased (no effect on consolidated results), but the subsidiary secured actual profits by growing sales (to clients outside the group) in the highly profitable dental clinic design business.

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY	Recurring Profit	YoY
Onward Luxury Group	14,156	-10.2%	-235		-115	
JOSEPH Group	5,870	10.1%	-180		-73	

See slide 4 for 1H sales and operating profit per segment.

Europe

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

Onward Luxury Group

GIBO'Co Group

- Despite improving orders by increasing licensed brands, delays to shipments meant sales decreased.
- Operating profit in line with the target due to higher operational efficiency.

Jil Sander

- Retail sales at Jil Sander Navy missed targets, partly due to changes to the design team. The transfer of Jil Sander's Japanese operations also reduced sales by 600 million yen.
- Profits grew by more than forecast, due to lower costs caused by the increased efficiency of the new organizational structure and simplified sales campaigns.

JOSEPH

- Bargain sales underperformed in Q1, but sales were up owing to a recovery in full-price sales in Q2 and robust performance in the wholesale and e-commerce businesses throughout 1H.
- Despite efforts to improve gross profit, we booked a loss due to losses on foreign exchange.

Asia

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

- Consumer appetites for high-end items remained weak in China; sales were particularly weak during the Chinese New Year.
- Efforts to cut costs by closing unprofitable stores began to bear fruit in Q2.

US

- The brand business became more efficient due to the streamlining of production planning functions and controls on expenses.
- Profitability improved in the resort business (Guam), in line with a higher occupancy rate.

ONWARD



Sales

153.4 billion yen
(+4.1% YoY)

Operating Profit

8.5 billion yen
(+30.1% YoY)

Recurring Profit

9.3 billion yen
(+25.0% YoY)

Sales and profits to grow as core businesses and subsidiaries recover both in Japan and overseas.

2H FY02/15 Consolidated Forecasts

(Million Yen)

	1H Results		2H Forecasts		Full-Year Forecasts			2H (Vs. Initial Forecasts)	
	FY02/15	YoY (%)	FY02/15	YoY (%)	FY02/15	FY02/14	YoY (%)	FY02/15 Forecast	Vs. Forecast (%)
Sales	132,125	-0.4%	153,375	4.1%	285,500	280,007	2.0%	154,200	-0.5%
Gross Profit	62,560	-0.3%	72,240	6.3%	134,800	130,737	3.1%	72,600	-0.5%
Gross Profit Margin (%)	47.3%	±0%	47.1%	1.0%	47.2%	46.7%	0.5%	47.1%	±0%
SG&A Expenses	59,983	1.5%	63,717	3.7%	123,700	120,537	2.6%	64,300	-0.9%
SG&A-to-Sales Ratio (%)	45.4%	0.9%	41.5%	-0.2%	43.3%	43.0%	0.3%	41.7%	-0.2%
Operating Profit	2,577	-29.4%	8,523	30.1%	11,100	10,200	8.8%	8,300	2.7%
Operating Profit Margin (%)	2.0%	-0.8%	5.6%	1.2%	3.9%	3.6%	0.3%	5.4%	0.2%
Recurring Profit	3,001	-37.1%	9,299	25.0%	12,300	12,211	0.7%	8,900	4.5%
Recurring Profit Margin (%)	2.3%	-1.3%	6.1%	1.0%	4.3%	4.4%	-0.1%	5.8%	0.3%
Net Income	1,702	3.1%	3,298	9.7%	5,000	4,658	7.3%	3,700	-10.9%
Net Profit Margin (%)	1.3%	0.1%	2.2%	0.2%	1.8%	1.7%	0.1%	2.4%	-0.2%

2H FY02/15 Segment Forecasts

(Million Yen)

Sales	1H Results		2H Forecasts		Full-Year Forecasts		
	FY02/15	YoY (%)	FY02/15	YoY (%)	FY02/15	FY02/14	YoY (%)
HD+Onward Kashiyama	75,639	0.1%	85,861	1.8%	161,500	159,930	1.0%
Other Domestic	38,210	1.3%	42,159	15.9%	80,369	74,100	8.5%
Domestic Total	113,849	0.5%	128,020	6.1%	241,869	234,030	3.3%
Europe	20,822	-4.5%	25,656	-6.5%	46,478	49,220	-5.6%
Asia	3,377	-13.8%	4,616	-3.5%	7,993	8,699	-8.1%
US	2,559	7.4%	2,807	1.3%	5,366	5,155	4.1%
Overseas Total	26,758	-4.8%	33,079	-5.4%	59,837	63,074	-5.1%
Simple Aggregate	140,607	-0.6%	161,099	3.5%	301,706	297,104	1.5%
Eliminations	-8,482		-7,724		-16,206	-17,097	
Sales Total	132,125	-0.4%	153,375	4.1%	285,500	280,007	2.0%

Operating Profit	1H Results		2H Forecasts		Full-Year Forecasts		
	FY02/15	YoY (%)	FY02/15	YoY (%)	FY02/15	FY02/14	YoY (%)
HD+Onward Kashiyama	3,980	-4.9%	8,220	10.1%	12,200	11,655	4.7%
Other Domestic	643	-56.8%	1,841	105.7%	2,484	2,382	4.3%
Domestic Total	4,623	-18.5%	10,061	20.3%	14,684	14,037	4.6%
Europe	-423	↗	1,878	317.3%	1,455	-235	↗
Asia	-98	↘	-232	↗	-330	-254	↘
US	-2	↗	-102	↗	-104	-482	↗
Overseas Total	-523	↗	1,544	↗	1,021	-971	↗
Simple Aggregate	4,100	-15.1%	11,605	40.9%	15,705	13,066	20.2%
Eliminations	-1,523		-3,082		-4,605	-2,866	
Operating Profit Total	2,577	-29.4%	8,523	30.1%	11,100	10,200	8.8%

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

Sales

- Domestic
 - Sales at Onward Kashiyama to grow, as we strengthen key brands and new distribution channels.
 - Sales at other domestic subsidiaries to increase by 3.3 billion yen due to the transfer of our luxury brand business to new subsidiary Onward Global Fashion (no effect on consolidated results).
 - Improve other key domestic subsidiaries.
- Overseas
 - Sales to fall by 1.1 billion yen in Europe, due to the transfer of Jil Sander's Japanese operations (no effect on consolidated results).
 - Continue to close unprofitable stores in Asia.

Gross Profit

- Domestic
 - Gross profit to pick up at Onward Kashiyama, due to a lower CoGS-to-sales ratio and growth in full-price sales.
 - Gross profit to improve at other domestic subsidiaries, in line with more efficient manufacturing and lower procurement costs.
- Overseas
 - Significantly higher gross profit in Europe, due to increased operational efficiency and lower designer-related expenses.

SG&A Expenses

- Domestic
 - Control costs in line with sales, and lower the SG&A-to-sales ratio.
- Overseas
 - Close unprofitable stores, end unprofitable businesses, and aim for efficient operations in Asia and the US.

Operating Profit / Recurring Profit

- Domestic
 - Recovery in profits at Onward Kashiyama and key domestic subsidiaries.
- Overseas
 - Improve profits at all businesses and subsidiaries in Europe.

Factors contributing to operating profit

(Million Yen)

	Segment	YoY Change	Main Factors Contributing to Operating Profit
Domestic	HD+Onward Kashiyama	+750	<ul style="list-style-type: none"> Improvement in operating profit in line with growth in full-price sales (operating profit margin on par with FY02/13). Growth in the highly profitable e-commerce business. Focusing on branding and expanding sales of any SiS, an existing brand for new distribution channels.
	Key apparel subsidiaries	+910	Onward Trading (+270) Large-scale orders already confirmed. Chacott (+180) Restructuring manufacturing and growing sales of high-margin items. Creative Yoko (+160) Improve gross profit margin by revising procurement; cut costs by closing unprofitable stores. Island (+130) Expanding retail space and concentrating skilled sales staff at key stores. Birz Group (+170) Improve profitability by closing unprofitable stores; revise merchandising for key brands.
Domestic Total		+1,660	
Overseas	Europe	+1,400	Onward Luxury Group (+1,100) Lower designer-related expenses at Jil Sander; more efficient management due to the new organizational structure. JOSEPH Group (+300) Expanding sales of the JOSEPH brand.
	US	+200	<ul style="list-style-type: none"> Improve profitability in the North American business. Grow sales to customers seeking high-end services in the resort business.
Overseas Total		+1,600	
Total		+3,260	
Other Subsidiaries		+110	
Total Change in 2H Operating Profit		+3,370	

Onward Kashiya

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	(Million Yen) YoY (%)
HD+Onward Kashiya	85,861	101.8%	8,220	110.1%	8,832	108.2%

Strong focus on how to drive up full-price sales—the right product, for the right price, at the right volume, at the right time

Selecting and concentrating strategies and targets

1. Strengthen “any SiS” branding

In order to grow sales at shopping centers, focus on advertising and promotional campaigns—including television commercials—with new brand ambassadors.

Appeal to a wide range of customers, including young people.



“any SiS” advertising and promotional campaign

2. Open more Share Park stores

Open one new store in 2H FY02/15 → targeting 10 stores, including the flagship Daikanyama store in 2016.

3. End or improve unprofitable brands and stores

Streamline unprofitable brands and businesses with little growth potential; close unprofitable stores.

4. Introduce a new loyalty card to increase customer base

In September, we launched the Onward Members loyalty card for multiple brands in more than 2,000 stores nationwide. Analyzing the customer data that this provides will put us one step ahead of the competition in offering products of real value that reflect changes in consumer appetites.



Share Park

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

Openings:	52 stores
Refurbishments:	88 stores
Closures:	81 stores

Note: Includes 3 stores that will close due to terminated brands, and 9 stores that will close because store locations are closing or changing format.

Domestic Subsidiaries

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit (%)	YoY (%)
Onward Trading	8,235	14.0%	678	65.0%	688	62.3%
Chacott	5,579	7.9%	272	180.4%	304	192.3%
Creative Yoko	4,030	1.8%	438	58.1%	444	75.5%
Island	4,632	5.6%	740	21.9%	741	23.7%
Birz Group	2,399	-21.0%	-274		-330	
Across Transport	6,178	3.0%	129	61.3%	125	54.3%
Onward Creative Center	2,301	8.1%	60		59	

● Onward Trading (uniforms, sales promotion goods, etc.)

- Sales to grow due to more orders in both the uniform and sales promotion businesses.
- Gross profit margin to improve due to new orders in the highly profitable uniform business and managing of the manufacturing schedule.

● Chacott (dancewear and related merchandise)

- Restructure the manufacturing system to improve gross profit margin.
- Sell more high-margin items by, for example, creating hit products.
- Open large-scale flagship stores with studios and restaurants (store opening planned in Kachidoki, Tokyo in November 2014).

● Creative Yoko (pet fashion, etc.)

- Improve gross profit margin by managing costs and the manufacturing schedule.
- Focus on high-margin businesses by opening more large-scale stores.

● Island (women's apparel and accessories)

- Scale up our stores, particularly with major retailers.
- Grow sales with new businesses, such as accessories.

● Birz Group (young casual women's apparel and accessories)

- Improve profitability by closing unprofitable stores.

● Across Transport (logistics and transport of apparel)

- Aim to secure new clients in both the logistics and transport businesses.

● Onward Creative Center (planning, design, and operation of commercial facilities)

- Expand the highly profitable dental clinic design business.

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Luxury Group	16,678	-15.0%	1,274		1,165	
JOSEPH Group	7,968	16.9%	568	112.7%	672	25.8%

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

Europe

Note: European business forecasts are for June-November 2014.

Onward Luxury Group

GIBO'Co Group

- The move to a new structure caused orders to fall for Autumn/Winter 2014 items, but Spring/Summer 2015 items are trending toward recovery.

Jil Sander

- An improvement in gross profit margin due to lower designer-related production costs.
- Aiming to grow Jil Sander Navy retail sales in Europe and the US (directly-managed stores opened in Switzerland, Germany, and North America).
- Lower costs due to higher efficiency caused by the new organizational structure.

JOSEPH

- We expect double-digit sales growth and an improvement in operating profit due to the expansion of the JOSEPH brand, our focus on full-price sales, two new stores in North America, and more wholesale orders.

Asia

Note: Asian and US business forecasts are for July-December 2014.

- In China, concentrate management resources on core existing stores, and continue closing unprofitable stores.
- Develop and expand young casual brands (using Onward Group brands) in Asia.

US

- Improve profitability in the brand business (ICB, J.Press) by increasing operational efficiency.
- Resort business (Guam): Improve the reservation system and other aspects of the service to attract Asian customers seeking high-end services.

DATA BOOK

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

Results and forecasts for main subsidiaries

(Million Yen)

Business Results by Segment		1H FY02/15 Results						2H FY02/15 Forecasts						Full-Year FY02/15 Forecasts						
		Sales		Operating Profit		Recurring Profit		Sales		Operating Profit		Recurring Profit		Sales		Operating Profit		Recurring Profit		
		1H FY02/15	YoY Change	1H FY02/15	YoY Change	1H FY02/15	YoY Change	2H FY02/15	YoY Change	2H FY02/15	YoY Change	2H FY02/15	YoY Change	FY02/15	YoY Change	FY02/15	YoY Change	FY02/15	YoY Change	
Domestic	Onward HD + Onward Kashiyama	75,639	58	3,980	-207	4,768	-332	85,861	1,512	8,220	752	8,832	668	161,500	1,570	12,200	545	13,600	336	
	Domestic Subsidiaries	Onward Trading	7,636	-612	610	-49	617	-51	8,235	1,013	678	267	688	264	15,871	401	1,288	218	1,305	213
		Chacott	5,658	112	443	-36	427	-48	5,579	407	272	175	304	200	11,237	519	715	139	731	152
		Creative Yoko	3,183	137	9	-21	37	-26	4,030	71	438	161	444	191	7,213	208	447	140	481	165
		Island	4,012	-16	519	-91	503	-99	4,632	246	740	133	741	142	8,644	230	1,259	42	1,244	43
		Birz Group	2,506	-594	-579	-336	-575	-330	2,399	-637	-274	167	-330	-27	4,905	-1,231	-853	-169	-905	-357
		Across Transport	5,758	-23	40	-61	40	-76	6,178	178	129	49	125	44	11,936	155	169	-12	165	-32
		Onward Creative Center	2,099	-556	10	-14	11	-13	2,301	173	60	72	59	70	4,400	-383	70	58	70	57
	Other	7,358	2,027	-409	-236	-407	-264	8,805	4,343	-202	-78	-210	-89	16,163	6,370	-611	-314	-617	-353	
Domestic Subsidiary Total		38,210	475	643	-844	653	-907	42,159	5,794	1,841	946	1,821	795	80,369	6,269	2,484	102	2,474	-112	
Domestic Total		113,849	533	4,623	-1,051	5,421	-1,239	128,020	7,306	10,061	1,698	10,653	1,463	241,869	7,839	14,684	647	16,074	224	
Overseas	Europe	Onward Luxury Group	14,156	-1,602	-235	283	-115	380	16,678	-2,954	1,274	1,109	1,165	986	30,834	-4,556	1,039	1,392	1,050	1,366
		JOSEPH Group	5,870	537	-180	-10	-73	48	7,968	1,154	568	301	672	138	13,838	1,691	388	291	599	186
		Other	796	92	-8	-11	-7	-49	1,010	31	36	18	38	39	1,806	123	28	7	31	-10
	Europe Total		20,822	-973	-423	262	-195	379	25,656	-1,769	1,878	1,428	1,875	1,163	46,478	-2,742	1,455	1,690	1,680	1,542
	Asia Total		3,377	-541	-98	-106	-111	-169	4,616	-165	-232	30	-221	-42	7,993	-706	-330	-76	-332	-211
	US Total		2,559	176	-2	167	60	160	2,807	35	-102	211	-118	205	5,366	211	-104	378	-58	365
	Overseas Total		26,758	-1,338	-523	323	-246	370	33,079	-1,899	1,544	1,669	1,536	1,326	59,837	-3,237	1,021	1,992	1,290	1,696
Total (Simple Aggregate)		140,607	-805	4,100	-728	5,175	-869	161,099	5,407	11,605	3,367	12,189	2,789	301,706	4,602	15,705	2,639	17,364	1,920	
Eliminations		-8,482	211	-1,523	-346	-2,174	-901	-7,724	680	-3,082	-1,393	-2,890	-930	-16,206	891	-4,605	-1,739	-5,064	-1,831	
Consolidated Total		132,125	-594	2,577	-1,074	3,001	-1,770	153,375	6,087	8,523	1,974	9,299	1,859	285,500	5,493	11,100	900	12,300	89	

Capital Expenditures

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	1H FY02/15	FY02/15 Forecast
Cons.	9,566	4,178	5,794	5,405	6,230	8,948	16,750	17,006	28,200
HD + Kashiyama	5,255	2,470	3,273	3,232	3,320	5,044	12,309	14,826	24,200

Depreciation

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	1H FY02/15	FY02/15 Forecast
Cons.	7,340	5,986	5,747	5,642	5,478	5,721	6,202	3,408	6,800
HD + Kashiyama	5,109	4,639	3,764	3,590	3,374	3,263	3,168	1,716	3,600

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

By Apparel Type

(Million Yen)

	1H FY02/15 Results			2H FY02/15 Forecasts			Full-Year FY02/15 Forecasts			
	Amount	1H FY02/14	YoY (%)	Amount	2H FY02/14	YoY (%)	Amount	FY02/14	YoY (%)	% of Total
Men's	16,644	16,314	2.0%	21,328	20,758	2.7%	37,972	37,072	2.4%	23.5%
Women's	52,786	53,053	-0.5%	57,921	57,350	1.0%	110,707	110,403	0.3%	68.6%
Children's	3,176	3,065	3.6%	3,840	3,720	3.2%	7,016	6,785	3.4%	4.3%
Kimonos	694	796	-12.8%	436	612	-28.8%	1,130	1,408	-19.7%	0.7%
Others	2,339	2,353	-0.6%	2,336	1,909	22.4%	4,675	4,262	9.7%	2.9%
Total	75,639	75,581	0.1%	85,861	84,349	1.8%	161,500	159,930	1.0%	100.0%

By Distribution Channel

	1H FY02/15 Results			2H FY02/15 Forecasts			Full-Year FY02/15 Forecasts			
	Amount	1H FY02/14	YoY (%)	Amount	2H FY02/14	YoY (%)	Amount	FY02/14	YoY (%)	% of Total
Department Stores	53,361	54,712	-2.5%	62,725	62,717	0.0%	116,086	117,429	-1.1%	71.9%
New Distribution Channels	17,217	16,124	6.8%	18,149	17,271	5.1%	35,366	33,395	5.9%	21.9%
Specialty Stores	1,850	1,668	10.9%	2,191	1,885	16.2%	4,041	3,553	13.7%	2.5%
Chain Stores	250	264	-5.3%	293	378	-22.5%	543	642	-15.4%	0.3%
Others	2,961	2,813	5.3%	2,503	2,098	19.3%	5,464	4,911	11.3%	3.4%
Total	75,639	75,581	0.1%	85,861	84,349	1.8%	161,500	159,930	1.0%	100.0%

Sales / Floor Area

		FY02/09		FY02/10		FY02/11		FY02/12		FY02/13		FY02/14		1H FY02/15		FY02/15 Forecast	
Department Stores	Sales (Million Yen)	135,031	-9.1%	119,663	-11.4%	119,051	-0.5%	115,579	-2.9%	119,376	3.3%	117,429	-1.6%	53,361	-2.5%	116,086	-1.1%
	Sales Floor Area (sq. m)	173,500	-1.0%	165,800	-4.4%	162,105	-2.2%	159,682	-1.5%	155,986	-2.3%	146,215	-6.3%	146,155	-2.6%	142,377	-2.6%
New Distribution Channels	Sales (Million Yen)	32,066	-3.6%	28,218	-12.0%	27,160	-3.7%	26,361	-2.9%	29,564	12.2%	33,395	13.0%	17,217	6.8%	35,366	5.9%
	Sales Floor Area (sq. m)	92,400	-0.7%	86,900	-6.0%	85,567	-1.5%	84,500	-1.2%	86,449	2.3%	84,257	-2.5%	86,545	0.2%	87,392	3.7%

Onward Kashiya: Sales of Key Brands

Sales of Key Brands

(Million Yen)

Brand	1H FY02/15			2H FY02/15 Forecasts			Full-Year FY02/15 Forecasts			% of Total
	Amount	1H FY02/14	YoY (%)	Amount	2H FY02/14	YoY (%)	Amount	FY02/14	YoY (%)	
Nijusanku (women's)	12,783	12,872	-0.7%	14,787	14,412	2.6%	27,570	27,284	1.0%	36%
Kumikyoku (women's)	5,575	5,526	0.9%	6,150	6,019	2.2%	11,725	11,545	1.6%	
ICB (women's)	3,951	4,125	-4.2%	5,094	4,965	2.6%	9,045	9,090	-0.5%	
Jiyuku (women's)	4,546	4,438	2.4%	5,019	4,858	3.3%	9,565	9,296	2.9%	
Core Brands: Total	26,855	26,961	-0.4%	31,050	30,254	2.6%	57,905	57,215	1.2%	
J. PRESS (men's, women's, children's)	4,800	4,523	6.1%	5,385	5,153	4.5%	10,185	9,676	5.3%	61%
Calvin Klein platinum label (men's, women's)	2,347	2,370	-1.0%	3,003	2,987	0.5%	5,350	5,357	-0.1%	
gotairiku (men's)	2,706	2,435	11.1%	2,234	2,024	10.4%	4,940	4,459	10.8%	
SONIA RYKIEL COLLECTION (women's)	1,790	1,925	-7.0%	2,100	2,098	0.1%	3,890	4,023	-3.3%	
DAKS (men's, golf)	1,497	1,480	1.1%	1,728	1,710	1.1%	3,225	3,190	1.1%	
Paul Smith (women's)	2,084	2,135	-2.4%	2,436	2,327	4.7%	4,520	4,462	1.3%	
JOSEPH (men's, women's)	2,174	2,036	6.8%	2,766	2,506	10.4%	4,940	4,542	8.8%	
JANE MORE	1,428	1,445	-1.2%	1,507	1,490	1.1%	2,935	2,935	±0.0	
Key Department Store Brands: Total	45,681	45,310	0.8%	52,209	50,549	3.3%	97,890	95,859	2.1%	
anyFAM (women's, children's)	4,002	4,118	-2.8%	4,498	4,430	1.5%	8,500	8,548	-0.6%	
anySIS (women's)	4,191	4,058	3.3%	5,014	4,479	11.9%	9,205	8,537	7.8%	
field/dream (men's, women's)	1,834	1,802	1.8%	2,036	1,875	8.6%	3,870	3,677	5.2%	
New Distribution Channels Core Brands: Total	10,027	9,978	0.5%	11,548	10,784	7.1%	21,575	20,762	3.9%	
Key Brands: Total	55,708	55,288	0.8%	63,757	61,333	4.0%	119,465	116,621	2.4%	74%

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, bold, 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, bold, black sans-serif font.

ONWARD

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