

ONWARD



FY02/16 Results Presentation

ONWARD HOLDINGS CO., LTD.

日本発世界服



ONWARD

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DATA BOOK



Sales 263.5 billion yen
(-6.4% YoY and -1.5% vs. forecast)

Operating profit 3.8 billion yen
(-34.1% YoY and -17.9% vs. forecast)

Recurring profit 5.5 billion yen
(-23.1% YoY and -5.1% vs. forecast)

Net income 4.3 billion yen
(+1.8% YoY and -0.5% vs. forecast)



Domestic and overseas businesses struggled.
Streamlining assets and businesses prior
to start of the medium-term plan.

Consolidated

- Domestic 2H sales failed to recover due to weak sales of winter items.
- Overseas, profitability improved in Asia, but European businesses continued to struggle.
- Streamlined businesses and assets prior to the start of the new medium-term management plan.

Gain on sale of investment securities: +8.9 billion yen

Gain on sale of fixed assets and shares of affiliates: +7.7 billion yen

Impairment loss (retail business and goodwill write-down): -14.1 billion yen

	1H Results			2H Results			Full-Year Results			Full-Year Forecasts		
	FY02/16	Change	YoY (%)	FY02/16	Change	YoY (%)	FY02/16	Change	YoY (%)	FY02/16	Change	YoY (%)
Sales	125,495	-6,630	-5.0%	138,021	-11,355	-7.6%	263,516	-17,985	-6.4%	267,400	-3,884	-1.5%
Gross Profit	57,755	-4,805	-7.7%	61,697	-4,806	-7.2%	119,452	-9,611	-7.4%	121,100	-1,648	-1.4%
(% of sales)	46.0%		-1.3%	44.7%		0.2%	45.3%		-0.5%	45.3%		
SG&A Expenses	57,530	-2,453	-4.1%	58,144	-5,205	-8.2%	115,674	-7,658	-6.2%	116,500	-826	-0.7%
(% of sales)	45.8%		0.4%	42.1%		-0.3%	43.9%		0.1%	43.6%		0.3%
Operating Profit	225	-2,352	-91.3%	3,553	399	12.7%	3,778	-1,953	-34.1%	4,600	-822	-17.9%
(% of sales)	0.2%		-1.8%	2.6%		0.5%	1.4%		-0.6%	1.7%		-0.3%
Recurring Profit	1,347	-1,654	-55.1%	4,157	-4	-0.1%	5,504	-1,658	-23.1%	5,800	-296	-5.1%
(% of sales)	1.1%		-1.2%	3.0%		0.2%	2.1%		-0.4%	2.2%		-0.1%
Extraordinary Gains	4,516	1,540		12,022	8,992		16,538	10,532		7,600	8,938	
Extraordinary Losses	373	-128		14,539	11,267		14,912	11,139		2,400	12,512	
Net Income	1,920	218	12.8%	2,358	-144	-5.8%	4,278	74	1.8%	4,300	-22	-0.5%
(% of sales)	1.5%		0.2%	1.7%			1.6%		0.1%	1.6%		

FY02/16 Segment Results



Domestic

- Onward Kashiyama: Weak sales in March and November caused full-price item sales to decline, weighing on gross profit margins.
- Other domestic subsidiaries: Exiting unprofitable businesses and lower investments in new businesses led to improving profitability in 2H, but profits ended below plan due to stagnant sales.

Overseas

- Europe: Profits were lower than plan, due to continued weak sales at Jil Sander and investments in JOSEPH.
- Asia and the US: Streamlined business structure and store network.

(Million Yen)

		1H Results		2H Results		Full-Year Results			Full-Year Forecasts	
		FY02/16	YoY (%)	FY02/16	YoY (%)	FY02/16	FY02/15	YoY (%)	FY02/16	Vs. Forecast (%)
HD+Onward Kashiyama	Sales	69,918	-7.6%	78,414	-5.1%	148,332	158,273	-6.3%	148,700	-0.2%
	Operating Profit	2,337	-41.3%	5,000	-25.8%	7,337	10,716	-31.5%	7,800	-5.9%
Other Domestic	Sales	37,313	-2.3%	37,846	-7.2%	75,159	78,998	-4.9%	76,481	-1.7%
	Operating Profit	191	-70.3%	69		260	258	0.8%	1,166	-77.7%
Domestic Total	Sales	107,231	-5.8%	116,260	-5.8%	223,491	237,271	-5.8%	225,181	-0.8%
	Operating Profit	2,528	-45.3%	5,069	-20.2%	7,597	10,974	-30.8%	8,966	-15.3%
Europe	Sales	19,228	-7.7%	22,750	-16.9%	41,978	48,208	-12.9%	43,410	-3.3%
	Operating Profit	-1,183		953	-30.6%	-230	950		-138	
Asia	Sales	3,736	10.6%	3,598	-28.9%	7,334	8,439	-13.1%	7,391	-0.8%
	Operating Profit	-92		-214		-306	-687		-107	
US	Sales	2,897	13.2%	2,841	-16.4%	5,738	5,957	-3.7%	5,744	-0.1%
	Operating Profit	26		-127		-101	-232		-104	
Overseas Total	Sales	25,861	-3.4%	29,189	-18.6%	55,050	62,604	-12.1%	56,545	-2.6%
	Operating Profit	-1,249		612	10.5%	-637	31		-349	
Simple Aggregate	Sales	133,092	-5.3%	145,449	-8.7%	278,541	299,875	-7.1%	281,726	-1.1%
	Operating Profit	1,279	-68.8%	5,681	-17.7%	6,960	11,005	-36.8%	8,617	-19.2%

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

Onward Kashiwama

(Million Yen)

	Sales	YoY (%) Vs. Forecast (%)	Operating Profit	YoY (%) Vs. Forecast (%)	Recurring Profit	YoY (%) Vs. Forecast (%)
HD+Onward Kashiwama	148,332	-6.3% -0.2%	7,337	-31.5% -5.9%	8,962	-26.3% -3.6%

Quarterly Performance Trends (Period Totals vs. Previous Year)

	Q1		Business terminated		1H		Q3	Q4		2H		Full-Year		
	Results	YoY (Difference)	Results	YoY (Difference)	Results	YoY (Difference)		Results	YoY (Difference)	Results	YoY (Difference)	Results	YoY (Difference)	
Sales	39.0	-3.7	30.9	-2.0	69.9	-5.7	41.0	-2.6	37.4	-1.6	78.4	-4.2	148.3	-9.9
Gross Profit	20.4	2.1	14.1	-0.9	34.4	-3.2	21.9	-1.8	15.8	-1.2	37.7	-3.0	72.2	-6.2
Gross Profit Margin (%)	52.2%	-0.7%	45.6%	±0	49.3%	-0.4%	53.5%	-1.0%	42.2%	-1.4%	48.1%	-1.2%	48.6%	-0.9%
SG&A Expenses	16.0	-0.7	16.1	-0.8	32.1	-1.5	16.6	-1.0	16.1	-0.3	32.7	-1.3	64.8	-2.8
Operating Profit	4.4	-1.6	-2.1	-0.1	2.3	-1.6	5.3	-0.8	-0.3	-0.9	5.0	-1.7	7.3	-3.4

Q1

Sales of full-price items struggled in March. From April on, Nijyusanku and the other core brands, as well as men's suits, began to rebound, but overall sales were below plan as shopping center channels were slow to recover.

Q2

Bargain sales period spread out and less effective than previous years. Responded by strengthening efforts to improve sales of full-price items, but due to the limited effect of these efforts gross profit margins were unchanged. Shopping center channels struggled because of the delayed market recovery.

Q3

Although sales were strong in September and October, a mild winter after November led to weak sales of coats and other winter items. Sales of full-price were substantially below plan, resulting in lower gross profit margins.

Q4

Winter items struggled until the January bargain sales period, and the high sales ratio of discounted items and inventory write-downs resulted in lower gross profit margins. Spring sales of new full-price items were brisk, but event-driven demand (such as graduation and back to school spending) was soft.

- E-commerce sales were ahead of plan, rising to 8.6 billion yen (+17.4% YoY).

Domestic Subsidiaries

	Sales	YoY (%) Vs. Forecast (%)		Operating Profit	YoY (%) Vs. Forecast (%)		Recurring Profit	(Million Yen) YoY (%) Vs. Forecast (%)	
Onward Trading	15,579	-0.6%	-0.9%	1,119	-11.2%	-6.9%	1,132	-11.1%	-6.6%
Chacott	11,119	1.5%	-0.5%	663	31.8%	-8.9%	650	29.2%	-6.5%
Creative Yoko	6,694	-3.6%	2.7%	201	14.2%	171.6%	230	-22.8%	98.3%
Island	8,743	2.2%	-1.6%	1,029	-17.5%	-16.3%	1,021	-20.2%	-19.5%
Birz Group	2,259	-52.3%	-5.9%	-523			-612		
Across Transport	11,746	-0.7%	2.0%	293	64.6%	37.6%	311	76.7%	42.0%
Onward Creative Center	3,308	-23.0%	-8.5%	69	35.3%	-29.6%	69	35.3%	-29.6%

- Onward Trading (uniforms, sales promotion goods, etc.)
 - Declining large orders in core uniform business led to lower than planned profits.
- Chacott (dancewear and related merchandise)
 - Higher margins due to hit items and increased use of online advertising.
- Creative Yoko (pet fashion, etc.)
 - New large-scale stores (character-themed stores and stores targeting pet lovers) produced solid sales.
- Island (women's apparel and accessories)
 - New business investment led to lower profits than planned.
- Birz Group (young, casual women's apparel and accessories)
 - Losses narrowed with the discontinuation of unprofitable brands, but slow sales of inventory carried over pushed down gross profit margins.
- Across Transport (logistics and transport of apparel)
 - Orders from outside the group rose, causing profitability to improve.
- Onward Creative Center (planning, design, and operation of commercial facilities)
 - Orders from within the group decreased, causing sales to come in below plan, but profitability improved as the dental business increased sales to clients outside of the group.

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

Europe

Note: Results in Europe for December 2014-November 2015

(Million Yen)

	Sales	YoY (%)	Vs. Forecast (%)	Operating Profit	YoY (%)	Vs. Forecast (%)	Recurring Profit	YoY (%)	Vs. Forecast (%)
Onward Luxury Group	26,411	-19.1%	-1.7%	-500			667	-18.8%	
JOSEPH Group	13,621	-0.7%	-6.3%	80	-78.6%	-75.0%	378	-39.9%	-32.9%

Onward Luxury Group

GIBO'Co Group

- Booked temporary non-operating profit from licensing agreements with non-group brands.
- New consolidated subsidiary Freeland (manufacture and sales of luxury sneakers) contributed in August-November.

Jil Sander

- Internal and external factors led to decreased retail and wholesale sales, and lower gross profit margins.
 External: Fewer affluent Russian and Middle Eastern customers / concerns over situation in Europe
 Internal: Delayed expansion in Asian markets / production control issues

JOSEPH

- Gross profit margins declined as sales of winter items struggled.
- Investment in design personnel led to higher expenses.

Asia

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

- Closure of unprofitable stores in China completed, with profitability at existing stores improving as a result.
- Streamlining store network continued in Southeast Asia.

US

- Brands: cost and inventory reductions narrowed losses.
- Resorts (Guam): hotels performed well due to higher demand from Asian tourists.



Sales 254.0 billion yen
(-3.6% YoY)

Operating profit 4.5 billion yen
(+19.1% YoY)

Recurring profit 5.6 billion yen
(+1.7% YoY)

Net income 4.5 billion yen
(+5.2% YoY)



Improve both management efficiency and profitability through promotion of Selection and Concentration strategy.

Consolidated

- Improving profitability at both domestic and overseas businesses is a priority in the first year of the Medium-term Management Plan.
- Concentration of strategic management resources and closure of unprofitable businesses and stores to continue.
- Expand high-margin E-commerce business across the group. Group sales target: 15.0 billion yen (+25% YoY).

(Million Yen)

	1H Forecasts			2H Forecasts			Full-Year Forecasts			
	FY02/17	Change	YoY	FY02/17	Change	YoY	FY02/17	FY02/16	Change	YoY
Sales	121,000	△4,495	△3.6%	133,000	△5,021	△3.6%	254,000	263,516	△9,516	△3.6%
Gross Profit	55,800	△1,955	△3.4%	60,000	△1,697	△2.8%	115,800	119,452	△3,652	△3.1%
(% of sales)	46.1%		0.1%	45.1%		0.4%	45.6%	45.3%		0.3%
SG&A Expenses	55,300	△2,230	△3.9%	56,000	△2,144	△3.7%	111,300	115,674	△4,374	△3.8%
(% of sales)	45.7%		△0.1%	42.1%			43.8%	43.9%		△0.1%
Operating Profit	500	275	122.2%	4,000	447	12.6%	4,500	3,778	722	19.1%
(% of sales)	0.4%		0.2%	3.0%		0.4%	1.8%	1.4%		0.4%
Recurring Profit	1,400	53	3.9%	4,200	43	1.0%	5,600	5,504	96	1.7%
(% of sales)	1.2%		0.1%	3.2%		0.2%	2.2%	2.1%		0.1%
Net Income	2,000	80	4.2%	2,500	142	6.0%	4,500	4,278	222	5.2%
(% of sales)	1.7%		0.2%	1.9%		0.2%	1.8%	1.6%		0.2%

Domestic

- Onward Kashiyama: improve profitability while promoting strategies to strengthen sales, production, and R&D.
- Other domestic subsidiaries: exit unprofitable businesses and expand in growth sectors.

Overseas

- Europe: start investing in Jil Sander in line with the medium-term strategy for the brand; increase synergies across the group, including new subsidiaries (sneakers and bags).
- Asia and the US: improve profitability via continued restructuring and increase E-commerce sales.

(Million Yen)

Regional Segments		1H Forecasts		2H Forecasts		Full-Year Forecasts		
		FY02/17	YoY (%)	FY02/17	YoY (%)	FY02/17	FY02/16	YoY (%)
HD+Onward Kashiyama	Sales	69,200	-1.0%	77,300	-1.4%	146,500	148,332	-1.2%
	Operating Profit	2,400	2.7%	5,100	2.0%	7,500	7,337	2.2%
Other Domestic	Sales	31,147	-16.5%	32,580	-13.9%	63,727	75,159	-15.2%
	Operating Profit	698	265.4%	1,326	1,821.7%	2,024	260	678.5%
Domestic Total	Sales	100,347	-6.4%	109,880	-5.5%	210,227	223,491	-5.9%
	Operating Profit	3,098	22.5%	6,426	26.8%	9,524	7,597	25.4%
Europe	Sales	20,264	5.4%	23,151	1.8%	43,415	41,978	3.4%
	Operating Profit	-614		957	0.4%	343	-230	
Asia	Sales	3,042	-18.6%	3,391	-5.8%	6,433	7,334	-12.3%
	Operating Profit	40		153		193	-306	
US	Sales	2,539	-12.4%	2,695	-5.1%	5,234	5,738	-8.8%
	Operating Profit	0		-98		-98	-101	
Overseas Total	Sales	25,845	-0.1%	29,237	0.2%	55,082	55,050	0.1%
	Operating Profit	-574		1,012	65.4%	438	-637	
Simple Aggregate	Sales	126,192	-5.2%	139,117	-4.4%	265,309	278,541	-4.8%
	Operating Profit	2,524	97.3%	7,438	30.9%	9,962	6,960	43.1%

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

FY02/17 Status of New and Discontinued Subsidiaries and Brands

	Segment	New		Business terminated	
		Subsidiaries / Brands	Details	Subsidiaries / Brands	Details
Domestic	Onward Kashiwama	No new brand		Discontinued unprofitable stores	
	Domestic Subsidiaries	Onward J Bridge	New subsidiary *Consolidated from FY02/17 as full-year	Across Transport	Transfer of all shares
	Tiaclasse (*1)	Acquired via M&A			
Overseas	Europe	Freeland (*2)	Acquired via M&A *Consolidated into Onward Luxury Group	No terminations	
		Moreau Paris (*3)	Acquired via M&A *Consolidated into Onward Luxury Group		

Note: As of April 2016. FY02/17 earnings forecasts include factors other than the above.

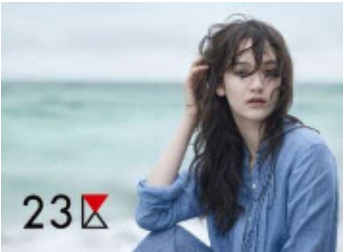




(*1) Operation, planning, and sales on fashion E-commerce website.

(*2) Manufacture and sales of luxury sneakers.

(*3) Manufacture and sales of luxury bags.

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	(Million Yen) YoY (%)
Onward Kashiwama	146,500	-1.2%	7,500	2.2%	9,000	0.4%

Improve profitability by focusing on “what matters now”

Strengthen key brands	    
	<ul style="list-style-type: none"> ■ Nijyusanku Establish as a globally recognized Japanese brand. ■ Jiyuku Key brand for the modern mature woman. ■ gotairiku / Pattern Order Dominate men’s business brand market. ■ JOSEPH / TOCCA Increase selection of life-style items. ■ SHARE PARK Grow via investment.
Sales	<ul style="list-style-type: none"> ■ E-commerce: Reach 10 billion yen in sales by integrating physical stores and e-commerce under an omni-channel strategy. ■ Store operations: Expand large-scale retail spaces (Nijyusanku and gotairiku) at key department stores; continue closures of unprofitable stores.
Production	<ul style="list-style-type: none"> ■ Manufacturing-side merchandising: Rationalize manufacturing and merchandising / continue to reduce costs via central buying.
Development	<ul style="list-style-type: none"> ■ Multiple new projects for specific fashion items.

● Retail space openings, refurbishments, and closures (1H Rainbow Strategy)





Openings: 12 stores

Refurbishments: 85 stores

Closures: 113 stores (Note: includes 24 store closures due to department store and shopping center closures).

Domestic Subsidiaries

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Trading	15,800	1.4%	1,251	11.8%	1,261	11.4%
Chacott	11,353	2.1%	712	7.4%	758	16.6%
Creative Yoko	6,600	-1.4%	276	37.3%	289	25.7%
Island	9,009	3.0%	1,064	3.4%	1,049	2.7%
Birz Group	1,925	-14.8%	-248		-315	
Onward Creative Center	3,250	-1.8%	69		69	

- Onward Trading (uniforms, sales promotion goods, etc.)
 - Steadily expand core business (uniforms, sales promotion goods).
 - Win new customers in growth sectors (school and medical uniforms).
- Chacott (dancewear and related merchandise)
 - Increase market share in the dancewear sector and improve product strength in the wellness sector (yoga and exercise apparel), a future growth sector.
- Creative Yoko (pet fashion, etc.)
 - Strengthen development and operation at large stores that offer both products and activities.
- Island (women’s apparel and accessories)
 - Improve sales of full-price items by reducing the number of SKUs and strengthening SNS.
- Birz Group (young, casual women’s apparel and accessories)
 - Concentrate resources on the key Libre brand.
- Onward Creative Center (planning, design, and operation of commercial facilities)
 - Aggressively win new orders, particularly in the dental business.

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

Europe

Note: European business plan is from December 2015-November 2016.

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Luxury Group	28,832	9.2%	-145		-86	
JOSEPH Group	12,853	-5.6%	357	346.3%	546	44.4%

Onward Luxury Group

■ GIBO'Co Group

- Sales to rise due to new subsidiaries and new license agreements.
- Existing large-scale brands to shift from wholesale to OEM agreements from the 2016 autumn/winter season, pushing down the gross profit margin.

■ Jil Sander

- Investment targeting improving brand value (store atmosphere / advertising: approx. 1 billion yen).
- Strengthen personnel structure.

JOSEPH

- Expand sales in North America and Asia.
- Improve gross profit margins by increasing merchandising and full-price sales.

Asia

Note: Asian and US business plans are from January-December 2016.

- China: Increase sales at key stores and expand E-commerce sales.
- Southeast Asia: Continue to close unprofitable stores.

US

- Brands: Expand through increased cooperation with Onward Kashiyama.
- Resorts (Guam): Maintain stable profitability by raising brand recognition.

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.

	FY02/14	FY02/15	FY02/16
Dividend Per Share (yen)	24	24	24
Dividend Payout Ratio	80.8%	89.6%	86.5%
Dividend Yield	3.4%	3.0%	3.5%

(2) Financial indicators

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

	FY02/14	FY02/15	FY02/16
Shareholders' Equity Ratio	55.2%	53.8%	54.2%
Debt-to-Equity Ratio	0.34	0.36	0.38
Net Debt-to-Equity Ratio	0.18	0.19	0.21

2. Improving ROE (Return on Equity)

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

TARGET: 5% ROE in FY02/19 (FY02/16 ROE was 2.4%)

PLAN:

- (1) Share buyback: 5.0 million shares (4.0 billion yen) this year (announced)
Active buybacks to improve shareholder return
- (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

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 FY02/16 Results			2H FY02/16 Results			Full-Year FY02/16 Results				Sales Composition	Full-Year FY02/17 Forecasts								
		Sales	Operating Profit	Recurring Profit	Sales	Operating Profit	Recurring Profit	Sales		Operating Profit			Recurring Profit		Sales		Operating Profit		Recurring Profit		
		1H FY02/16	1H FY02/16	1H FY02/16	2H FY02/16	2H FY02/16	2H FY02/16	FY02/16	YoY Change	FY02/16	YoY Change		FY02/16	YoY Change	FY02/17	YoY Change	FY02/17	YoY Change	FY02/17	YoY Change	
Domestic	Onward HD + Onward Kashiyama	69,918	2,337	3,196	78,414	5,000	5,766	148,332	-9,941	7,337	-3,379	8,962	-3,202	53.3%	146,500	-1,832	7,500	163	9,000	38	
	Domestic Subsidiaries	Onward Trading	7,968	609	614	7,611	510	518	15,579	-96	1,119	-141	1,132	-142	5.6%	15,800	221	1,251	132	1,261	129
		Chacott	5,738	432	410	5,381	231	240	11,119	163	663	160	650	147	4.0%	11,353	234	712	49	758	108
		Creative Yoko	2,968	-115	-103	3,726	316	333	6,694	-250	201	25	230	-68	2.4%	6,600	-94	276	75	289	59
		Island	4,183	472	494	4,560	557	527	8,743	189	1,029	-218	1,021	-259	3.1%	9,009	266	1,064	35	1,049	28
		Birz Group	1,228	-286	-308	1,031	-237	-304	2,259	-2,476	-523	697	-612	598	0.8%	1,925	-334	-248	275	-315	297
		Across Transport	5,699	99	104	6,047	194	207	11,746	-84	293	115	311	135	4.2%	0	-11,746	0	-293	0	-311
		Onward Creative Center	1,664	31	32	1,644	38	37	3,308	-988	69	18	69	18	1.2%	3,250	-58	69	0	69	0
	Other	7,865	-1,051	-1,102	7,846	-1,540	-1,581	15,711	-297	-2,591	-654	-2,683	-649	5.6%	15,790	79	-1,100	1,491	-1,290	1,393	
Domestic Subsidiary Total		37,313	191	141	37,846	69	-23	75,159	-3,839	260	2	118	-220	27.0%	63,727	-11,432	2,024	1,764	1,821	1,703	
Domestic Total		107,231	2,528	3,337	116,260	5,069	5,743	223,491	-13,780	7,597	-3,377	9,080	-3,422	80.2%	210,227	-13,264	9,524	1,927	10,821	1,741	
Overseas	Europe	Onward Luxury Group	11,967	-929	-499	14,444	429	1,166	26,411	-6,219	-500	-1,031	667	-154	9.5%	28,832	2,421	-145	355	-86	-753
		JOSEPH Group	6,267	-323	-261	7,354	403	639	13,621	-97	80	-293	378	-251	4.9%	12,853	-768	357	277	546	168
		Other	994	69	-16	952	121	96	1,946	86	190	144	80	46	0.7%	1,730	-216	131	-59	44	-36
	Europe Total		19,228	-1,183	-776	22,750	953	1,901	41,978	-6,230	-230	-1,180	1,125	-359	15.1%	43,415	1,437	343	573	504	-621
	Asia Total		3,736	-92	-94	3,598	-214	-304	7,334	-1,105	-306	381	-398	200	2.6%	6,433	-901	193	499	91	489
	US Total		2,897	26	97	2,841	-127	-148	5,738	-219	-101	131	-51	118	2.1%	5,234	-504	-98	3	-59	-8
Overseas Total		25,861	-1,249	-773	29,189	612	1,449	55,050	-7,554	-637	-668	676	-41	19.8%	55,082	32	438	1,075	536	-140	
Total (Simple Aggregate)		133,092	1,279	2,564	145,449	5,681	7,192	278,541	-21,334	6,960	-4,045	9,756	-3,463	100.0%	265,309	-13,232	9,962	3,002	11,357	1,601	
Eliminations		-7,597	-1,054	-1,217	-7,428	-2,128	-3,035	-15,025	3,349	-3,182	2,092	-4,252	1,805		-11,309	3,716	-5,462	-2,280	-5,757	-1,505	
Consolidated Total		125,495	225	1,347	138,021	3,553	4,157	263,516	-17,985	3,778	-1,953	5,504	-1,658		254,000	-9,516	4,500	722	5,600	96	

Capital Expenditures

(Million Yen)

	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17 Forecast
Cons.	5,794	5,405	6,230	8,948	16,750	26,884	15,955	12,200
HD+ Kashiyama	3,273	3,232	3,320	5,044	12,309	22,626	11,106	5,000

Depreciation

(Million Yen)

	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17 Forecast
Cons.	5,747	5,642	5,478	5,721	6,202	7,218	7,799	7,700
HD+ Kashiyama	3,764	3,590	3,374	3,263	3,168	3,495	4,056	4,400

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



By Apparel Type

(Million Yen)

	1H FY02/16 Results			2H FY02/16 Results			Full-Year FY02/16 Results				Full-Year FY02/17 Forecasts		
	Amount	1H FY02/15	YoY (%)	Amount	1H FY02/15	YoY (%)	Amount	1H FY02/15	YoY (%)	% of Total	Amount	FY02/16	YoY (%)
Men's	15,474	16,644	-7.0%	19,497	20,395	-4.4%	34,971	37,039	-5.6%	23.6%	34,695	34,971	-0.8%
Women's	49,261	52,786	-6.7%	53,291	56,215	-5.2%	102,552	109,001	-5.9%	69.1%	101,431	102,552	-1.1%
Children's	3,065	3,176	-3.5%	3,797	3,735	1.7%	6,862	6,911	-0.7%	4.6%	6,691	6,862	-2.5%
Kimonos	0	694		0	368		0	1,062		0.0%	0	0	
Others	2,118	2,339	-9.4%	1,829	1,921	-4.8%	3,947	4,260	-7.3%	2.7%	3,683	3,947	-6.7%
Total	69,918	75,639	-7.6%	78,414	82,634	-5.1%	148,332	158,273	-6.3%	100.0%	146,500	148,332	-1.2%

By Distribution Channel

	1H FY02/16 Results			2H FY02/16 Results			Full-Year FY02/16 Results				Full-Year FY02/17 Forecasts		
	Amount	1H FY02/15	YoY (%)	Amount	1H FY02/15	YoY (%)	Amount	1H FY02/15	YoY (%)	% of Total	Amount	FY02/16	YoY (%)
Department Stores	48,281	53,361	-9.5%	56,274	60,508	-7.0%	104,555	113,869	-8.2%	70.6%	104,221	104,555	-0.3%
New Distribution Channels	17,085	17,217	-0.8%	18,125	17,850	1.5%	35,210	35,067	0.4%	23.7%	34,569	35,210	-1.8%
Specialty Stores	1,729	1,850	-6.5%	1,829	1,964	-6.9%	3,558	3,814	-6.7%	2.4%	3,426	3,558	-3.7%
Chain Stores	218	250	-12.8%	281	323	-13.0%	499	573	-12.9%	0.3%	243	499	-51.3%
Others	2,605	2,961	-12.0%	1,905	1,989	-4.2%	4,510	4,950	-8.9%	3.0%	4,041	4,510	-10.4%
Total	69,918	75,639	-7.6%	78,414	82,634	-5.1%	148,332	158,273	-6.3%	100.0%	146,500	148,332	-1.2%

Sales / Floor Area

		FY02/10		FY02/11		FY02/12		FY02/13		FY02/14		FY02/15		FY02/16		FY02/17 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%	104,555	-8.2%	104,221	-0.3%
	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%	134,861	-4.2%	131,086	-2.8%
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%	35,210	0.4%	34,569	-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%	86,204	-0.1%	73,154	-15.1%

Onward Kashiyama: Sales of Key Brands



Note: From FY02/16, TOCCA, Personal Order, and Nijyusanku Men's Casual have been included in key department store brands.

Sales of Key Brands

Business terminated

(Million Yen)

Brand	1H FY02/16 Results			2H FY02/16 Results			Full-Year FY02/16 Results			Full-Year FY02/17 Forecasts			% of Total
	1H FY02/16	1H FY02/15	YoY (%)	2H FY02/16	2H FY02/15	YoY (%)	FY02/16	FY02/15	YoY (%)	FY02/17	FY02/16	YoY (%)	
Nijyusanku (women's)	12,763	12,783	±0	14,029	14,095	±0	26,792	26,878	±0	28,110	26,792	5%	38%
Kumikyoku (women's)	5,220	5,575	-6%	5,454	5,962	-9%	10,674	11,537	-7%	10,660	10,674	±0	
ICB (women's)	3,783	3,951	-4%	5,064	4,963	2%	8,847	8,914	-1%	8,580	8,847	-3%	
Jiyuku (women's)	4,400	4,546	-3%	4,954	4,841	2%	9,354	9,387	±0	9,740	9,354	4%	
Core Brands: Total	26,166	26,855	-3%	29,501	29,861	-1%	55,667	56,716	-2%	57,090	55,667	3%	72%
J.PRESS (men's, women's, children's)	4,475	4,800	-7%	4,994	5,047	-1%	9,469	9,847	-4%	9,510	9,467	±0	
Calvin Klein platinum label (men's, women's)	2,146	2,347	-9%	2,597	2,787	-7%	4,743	5,134	-8%	4,640	4,743	-2%	
gotairiku (men's)	2,616	2,706	-3%	2,087	2,086	±0	4,703	4,792	-2%	4,900	4,703	4%	
SONIARYKIEL COLLECTION (women's)	1,548	1,790	-14%	1,673	1,855	-10%	3,221	3,645	-12%	3,170	3,221	-2%	
DAKS (men's, golf)	1,380	1,497	-8%	1,586	1,706	-7%	2,966	3,203	-7%	2,870	2,966	-3%	
Paul Smith (women's)	2,024	2,084	-3%	2,308	2,300	±0	4,332	4,384	-1%	4,555	4,332	5%	
JOSEPH (men's, women's)	2,245	2,174	3%	2,703	2,728	-1%	4,948	4,902	1%	5,200	4,948	5%	
JANE MORE (women's)	1,318	1,428	-8%	1,260	1,404	-10%	2,578	2,832	-9%	2,400	2,578	-7%	
TOCCA (women's, children's)	1,692	1,595	6%	1,936	1,781	9%	3,628	3,376	7%	3,793	3,628	5%	
Personal Order (men's)	2,549	2,520	1%	2,871	2,845	1%	5,420	5,365	1%	5,501	5,420	1%	
Nijyusanku Men's Casual (men's, golf)	2,416	2,600	-7%	2,755	2,936	-6%	5,171	5,536	-7%	4,990	5,171	-4%	
Key Department Store Brands: Total	50,575	52,396	-3%	56,271	57,336	-2%	106,846	109,732	-3%	108,619	106,846	2%	
anyFAM (women's, children's)	3,670	4,002	-8%	3,723	4,153	-10%	7,393	8,155	-9%	6,910	7,393	-7%	
anySiS (women's)	4,132	4,191	-1%	4,543	4,570	-1%	8,675	8,761	-1%	8,620	8,675	-1%	
field/dream (men's, women's)	1,709	1,834	-7%	1,593	1,835	-13%	3,302	3,669	-10%	2,375	3,302	-28%	
New Distribution Channels Core Brands: Total	9,511	10,027	-5%	9,859	10,558	-7%	19,370	20,585	-6%	17,905	19,370	-8%	
Key Brands: Total	60,086	62,423	-4%	66,130	67,894	-3%	126,216	130,317	-3%	126,524	126,216	±0	85%

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

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