



FY02/17 Interim Results Presentation

ONWARD HOLDINGS CO., LTD.



Results and Earnings Forecasts

Consolidated Income statement.....	2
Segment Summary.....	3
Segment: (1) E-Commerce	4
Segment: (2) Overseas.....	5
Segment: (3) Main Domestic Subsidiaries.....	6
Segment: (4) Onward Kashiya.....	7-8

Financial Strategy

Financial Strategy.....	9-10
-------------------------	------

DATA BOOK

Consolidated FY02/17 Income Statement: Results and Earnings Forecasts



	1H						(Million Yen)						
	Results			Forecasts Comparison			2H Forecasts			Full-Year Forecasts			
	FY02/17	Change	YoY(%)	Forecasts	Change	Vs. Forecast (%)	FY02/17	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)
Sales	119,495	-6,000	-4.8%	121,000	-1,505	-1.2%	127,505	-10,516	-7.6%	247,000	263,516	-16,516	-6.3%
Gross Profit	55,579	-2,176	-3.8%	55,800	-221	-0.4%	58,021	-3,676	-6.0%	113,600	119,452	-5,852	-4.9%
(% of sales)	46.5%		0.5%	46.1%		0.4%	45.5%		0.8%	46.0%	45.3%		0.7%
SG&A Expenses	55,050	-2,480	-4.3%	55,300	-250	-0.5%	54,550	-3,594	-6.2%	109,600	115,674	-6,074	-5.3%
(% of sales)	46.1%		0.3%	45.7%		0.4%	42.8%		0.7%	44.4%	43.9%		0.5%
Operating Profit	529	304	135.1%	500	29	5.8%	3,471	-82	-2.3%	4,000	3,778	222	5.9%
(% of sales)	0.4%		0.2%	0.4%		0.2%	2.7%		0.1%	1.6%	1.4%		0.2%
Recurring Profit	1,150	-197	-14.6%	1,400	-250	-17.9%	3,850	-307	-7.4%	5,000	5,504	-504	-9.2%
(% of sales)	1.0%		-0.1%	1.2%		-0.2%	3.0%			2.0%	2.1%		-0.1%
Net Income	1,546	-374	-19.5%	2,000	-454	-22.7%	2,754	396	16.8%	4,300	4,278	22	0.5%
(% of sales)	1.3%		-0.2%	1.7%		-0.4%	2.2%		0.5%	1.7%	1.6%		0.1%

1H Results

Domestic sales came in below the target, but operating profit increased due to higher gross profit margins and reduced costs.

Full-Year Forecasts

- Full-year forecasts revised down as severe market conditions are expected to continue.
- Gross profit margins to improve on higher earnings at core brands.
- Selection and concentration of businesses, brands, and stores.

FY02/17 Segment Summary



(Million Yen)

Business Segments		1H Results				2H Forecasts				Full-Year Forecasts			
		FY02/17	FY02/16	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)
HD+Onward Kashiyama	Sales	67,198	69,918	-2,720	-3.9%	76,502	78,414	-1,912	-2.4%	143,700	148,332	-4,632	-3.1%
	Operating Profit	2,142	2,337	-195	-8.3%	5,258	5,000	258	5.2%	7,400	7,337	63	0.9%
Other Domestic Subsidiaries	Sales	30,988	37,313	-6,325	-17.0%	31,147	37,846	-6,699	-17.7%	62,135	75,159	-13,024	-17.3%
	Operating Profit	84	191	-107	-56.0%	351	69	282	↑	435	260	175	67.3%
Domestic Total	Sales	98,186	107,231	-9,045	-8.4%	107,649	116,260	-8,611	-7.4%	205,835	223,491	-17,656	-7.9%
	Operating Profit	2,226	2,528	-302	-11.9%	5,609	5,069	540	10.7%	7,835	7,597	238	3.1%
	E-commerce Sales	5,942	4,910	1,032	21.0%	8,298	6,441	1,857	28.8%	14,240	11,351	2,889	25.5%
	Physical store sales	92,244	102,321	-10,077	-9.8%	99,351	109,819	-10,468	-9.5%	191,595	212,140	-20,545	-9.7%
Europe	Sales	20,807	19,228	1,579	8.2%	19,232	22,750	-3,518	-15.5%	40,039	41,978	-1,939	-4.6%
	Operating Profit	-557	-1,183	626	↑	586	953	-367	-38.5%	29	-230	259	↑
Asia	Sales	2,575	3,736	-1,161	-31.1%	3,314	3,598	-284	-7.9%	5,889	7,334	-1,445	-19.7%
	Operating Profit	61	-92	153	↑	-24	-214	190	↑	37	-306	343	↑
US	Sales	2,475	2,897	-422	-14.6%	2,736	2,841	-105	-3.7%	5,211	5,738	-527	-9.2%
	Operating Profit	129	26	103	↑	-137	-127	-10	↓	-8	-101	93	↑
Overseas Total	Sales	25,857	25,861	-4	0.0%	25,282	29,189	-3,907	-13.4%	51,139	55,050	-3,911	-7.1%
	Operating Profit	-367	-1,249	882	↑	425	612	-187	-30.6%	58	-637	695	↑
	E-commerce Sales	351	286	65	22.7%	409	294	115	39.1%	760	580	180	31.0%
	Physical store sales	25,506	25,575	-69	-0.3%	24,873	28,895	-4,022	-13.9%	50,379	54,470	-4,091	-7.5%
Total (Simple Aggregate)	Sales	124,043	133,092	-9,049	-6.8%	132,931	145,449	-12,518	-8.6%	256,974	278,541	-21,567	-7.7%
	Operating Profit	1,859	1,279	580	45.3%	6,034	5,681	353	6.2%	7,893	6,960	933	13.4%
	E-commerce Sales	6,293	5,196	1,097	21.1%	8,707	6,735	1,972	29.3%	15,000	11,931	3,069	25.7%
	Physical store sales	117,750	127,896	-10,146	-7.9%	124,224	138,714	-14,490	-10.4%	241,974	266,610	-24,636	-9.2%

Segment Performance

(1) E-Commerce

Both in Japan and overseas sales should meet initial forecasts (full-year cons. forecast: 15.0 billion yen).

(2) Overseas

Profitability improved at all overseas businesses.

(3) Main Domestic Subsidiaries

Steady overall sales at Onward Trading and Chacott and overall, higher profits at domestic subsidiaries.

(4) Onward Kashiyama

Higher gross profit margins expected to boost full-year profits.

E-commerce	1H												(Million Yen)			
	Results				Forecasts Comparison				2H Forecasts				Full-Year Forecasts			
	FY02/17	FY02/16	Change	YoY(%)	Forecasts	Change	Vs. Forecast (%)	FY02/17	FY02/16	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)	
Domestic	5,942	4,910	1,032	21.0%	5,421	521	9.6%	8,298	6,441	1,857	28.8%	14,240	11,351	2,889	25.5%	
Overseas	351	286	65	22.7%	335	16	4.8%	409	294	115	39.1%	760	580	180	31.0%	
Total	6,293	5,196	1,097	21.1%	5,756	537	9.3%	8,707	6,735	1,972	29.3%	15,000	11,931	3,069	25.7%	

1H Results

E-commerce sales growth exceeded forecasts

- Increased customer convenience by aggregating inventory data with external online malls.
- More of the group’s brands made available at Onward Crosset.
(Chacott, Creative Yoko, Sakura, and Tiaclasse)
- Loyalty card members surpassed 1.3 million, boosted by successful point campaigns.
- Integrated e-commerce and physical store loyalty card memberships to generate synergies.

Full-Year Forecasts

Launch new e-commerce initiatives both in Japan and overseas.

Japan

- Onward Kashiyama’s e-commerce sales forecast raised to 10.8 billion yen.
- Accelerate integration of physical store and e-commerce inventories.
- Continue to increase loyalty card members.

Overseas

- JOSEPH to participate in popular external e-commerce malls.
- In China, expand e-commerce sales channels for Nijyusanku and rosebullet.

*Before consolidated eliminations

Overseas		1H											(Million Yen)			
		Results			Forecasts Comparison			2H Forecasts			Full-Year Forecasts					
		FY02/17	Change	YoY(%)	Forecasts	Change	Vs. Forecast (%)	FY02/17	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)		
Europe	Sales	20,807	1,579	8.2%	20,264	543	2.7%	19,232	-3,518	-15.5%	40,039	41,978	-1,939	-4.6%		
	Operating Profit	-557	626	↑	-614	57	↑	586	-367	-38.5%	29	-230	259	↑		
Asia	Sales	2,575	-1,161	-31.1%	3,042	-467	-15.4%	3,314	-284	-7.9%	5,889	7,334	-1,445	-19.7%		
	Operating Profit	61	153	↑	40	21	↑	-24	190	↑	37	-306	343	↑		
US	Sales	2,475	-422	-14.6%	2,539	-64	-2.5%	2,736	-105	-3.7%	5,211	5,738	-527	-9.2%		
	Operating Profit	129	103	↑	0	129	↑	-137	-10	↓	-8	-101	93	↑		
Overseas Total	Sales	25,857	-4	±0	25,845	12	±0	25,282	-3,907	-13.4%	51,139	55,050	-3,911	-7.1%		
	Operating Profit	-367	882	↑	-574	207	↑	425	-187	-30.6%	58	-637	695	↑		

1H Results

All overseas segments improved profitability

Europe: Onward Luxury Group's OEM production business robust.

Asia: Continued to close unprofitable stores. Sales per existing store improved.

US: Profit margins improved in North America. Hotels performed well in the resort business.

Forex rate: Overseas sales rose 12% YoY excluding the impact of forex changes.

Full-Year Forecasts

Targeting profits for the full year

Europe: • Expand production of bags and shoes.

• Improve operational efficiency to strengthen the OEM business.

Asia: • Continue structural reform through the selection and concentration strategy.

US: • Slim down the operating structure. Continued brisk revenues at the resort business.

* Before consolidated eliminations

Main Domestic Subsidiaries		1H											(Million Yen)			
		Results			Forecasts Comparison			2H Forecasts			Full-Year Forecasts					
		FY02/17	Change	YoY(%)	Forecasts	Change	Vs. Forecast (%)	FY02/17	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)		
Onward Trading	Sales	8,267	299	3.8%	8,100	167	2.1%	7,733	122	1.6%	16,000	15,579	421	2.7%		
	Operating Profit	635	26	4.3%	631	4	0.6%	521	11	2.2%	1,156	1,119	37	3.3%		
Chacott	Sales	5,849	111	1.9%	5,890	-41	-0.7%	5,463	82	1.5%	11,312	11,119	193	1.7%		
	Operating Profit	496	64	14.8%	470	26	5.5%	232	1	0.4%	728	663	65	9.8%		
Creative Yoko	Sales	2,847	-121	-4.1%	2,970	-123	-4.1%	3,625	-101	-2.7%	6,472	6,694	-222	-3.3%		
	Operating Profit	-43	72	↑	-49	6	↑	313	-3	-0.9%	270	201	69	34.3%		
Island	Sales	3,970	-213	-5.1%	4,264	-294	-6.9%	4,505	-55	-1.2%	8,475	8,743	-268	-3.1%		
	Operating Profit	376	-96	-20.3%	481	-105	-21.8%	500	-57	-10.2%	876	1,029	-153	-14.9%		
Onward Creative Center	Sales	1,849	185	11.1%	1,630	219	13.4%	1,840	196	11.9%	3,689	3,308	381	11.5%		
	Operating Profit	39	8	25.8%	33	6	18.2%	43	5	13.2%	82	69	13	18.8%		

1H Results

Onward Trading and Chacott were firm

Onward Trading: Uniform sales remained brisk.

Gross profit margins improved as the strong yen lowered procurement costs.

Chacott: Strengthened highly profitable businesses.

(Increased fashion items, expanded rental costume offerings, promoted cultural events).

Full-Year Forecasts

Profitability to improve at main domestic subsidiaries

Onward Trading: • Acquire large orders at the sales promotion business.

Chacott: • Open stores that serve as local cultural hubs, combining shopping, studios, and dining in one location.

• Expand the health care business targeting elderly and health-conscious customers.

• Open the first China store in Shanghai Takashimaya given China's growing ballet and fitness market.

Onward Kashiwama	1H						2H Forecasts				Full-Year Forecasts			
	Results			Forecasts Comparison			FY02/17	Change	YoY(%)	FY02/17	FY02/16	Change	YoY(%)	
	FY02/17	Change	YoY(%)	Forecasts	Change	YoY(%)								
Sales	67,198	-2,720	-3.9%	69,200	-2,002	-2.9%	76,502	-1,912	-2.4%	143,700	148,332	-4,632	-3.1%	
Gross Profit	33,565	-878	-2.5%	34,300	-735	-2.1%	37,435	-283	-0.8%	71,000	72,161	-1,161	-1.6%	
(% of sales)	49.9%		0.6%	49.6%		0.3%	48.9%		0.8%	49.4%	48.6%		0.8%	
SG&A Expenses	31,423	-683	-2.1%	31,900	-477	-1.5%	32,177	-541	-1.7%	63,600	64,824	-1,224	-1.9%	
(% of sales)	46.8%		0.9%	46.1%		0.7%	42.1%		0.4%	44.3%	43.7%		0.6%	
Operating Profit	2,142	-195	-8.3%	2,400	-258	-10.8%	5,258	258	5.2%	7,400	7,337	63	0.9%	
(% of sales)	3.2%		-0.1%	3.5%		-0.3%	6.9%		0.5%	5.1%	4.9%		0.2%	

1H Results

- Store sales struggled, causing 1H sales to fall below forecast.
- Gross profit margins up on effective production controls that prevented the excess inventories seen in spring of the previous fiscal year.
- Sales of highly profitable core and key brands remained firm.

Core brands: Nijyusanku (+3%), ICB (+2%), Jiyuku (+1%)
 Key men's brands: Gotairiku (±0%), Personal Order (+4%)
 Key shopping center brands: any SiS: (+2%)

Monthly Sales Trends (YoY)

Month	March	April	May	Q1	June	July	August	Q2	1H
%	-4	-2	-9	-5	-3	4	-12	-3	-4

Main Strategies

■ Enhance market presence through the Aurora Strategy

- Expand retail space at key department stores

Seven new stores opened in 1H, with four additional stores (Nijyusanku/Jiyuku/Gotairiku/JOSEPH) planned for 2H, including in major department stores in the Greater Tokyo area

■ Advance omni-channel strategy

- Accelerate the integration of physical store and e-commerce inventories

Centralize inventory controls for e-commerce, specific brands (Nijyusanku, JOSEPH) and Tokyo stores from 2H

- 1) Reduce sales opportunity loss caused by separating e-commerce and physical store inventories.
- 2) Review the personnel evaluation system.

- Promote omni-channel strategy by offering loyalty points

Various point campaigns to direct customers from e-commerce to physical stores and vice-versa.

■ Selection and concentration

Streamlining businesses, brands, and stores.

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

Openings: 40 stores

Renovations: 62 stores

Closures: 134 stores *Includes 65 stores closed due to terminated brands and 23 stores closed due to department store closures.

1. Financial strategy

Supported by a sound capital base, improve capital efficiency by proactively investing in the growth strategy and sustaining shareholder returns.

(1) Sound capital base

- Maintain a high shareholders' equity ratio (FY02/16: 54.2%).
- Efficiently manage assets
- Reduce interest-bearing debt.

(2) Proactive investment in the growth strategy

- Open new stores, renovate existing stores, and invest in new businesses.
- Consider M&A.

(3) Stable shareholder returns

- Improve ROE (2.4% in FY02/16 to 5.0% in FY02/19).
- Target dividend payout ratio: 35% or more.
- Sustainable shareholder returns linked to performance.

2. Financial situation

(1) Cash and deposits, and loans payable

(Billion yen)

	FY02/15	1H FY02/16	FY02/16	1H FY02/17
Cash and deposits	31.1	27.8	29.4	20.5
Loans payable	66.7	75.2	65.2	44.3
(Change)	7.8	8.5	-10.0	-20.9
Net Cash	-35.6	-47.4	-35.8	-23.8

(2) Shareholder returns

	FY02/14	FY02/15	FY02/16	FY02/17 Forecast
Dividend Per Share (yen)	24	24	24	24
Dividend Payout Ratio	80.8%	89.6%	86.5%	81.4%
Dividend Yield	3.4%	3.0%	3.5%	
Total Shareholders Return Ratio	80.8%	89.6%	139.9%	225.6%

(3) Other management indicators

	FY02/14	FY02/15	FY02/16	FY02/17 Forecast
Shareholders' Equity Ratio	55.2%	53.8%	54.2%	53.3%
Debt-to-Equity Ratio	0.34	0.36	0.38	
Net Debt-to-Equity Ratio	0.18	0.19	0.21	
EPS (yen)	29.69	26.78	28.27	28.66
BPS (yen)	1,102.99	1,166.89	1,101.21	1,121.14
ROE	2.8%	2.4%	2.4%	2.6%
P/B Ratio	0.6%	0.7%	0.6%	

3. Improving ROE

In addition to improving profitability, improve ROE by returning profits to shareholders through share buybacks, the sale of investment securities and assets, and regular review of capital policies, including dividend increases.

(1) TARGET: ROE of 5% by FY02/19 (FY02/16 ROE: 2.4%)

FY02/19: ROE 5%, net income 8.0 billion yen, shareholder's equity 160.0 billion yen

(2) PLAN

1. Share buybacks

Proactive share buybacks to improve shareholder returns

Purpose of share buybacks

- Shareholder returns (raise the stock price)
- Reorganize shareholder composition
- Absorb impact from unwinding cross-shareholdings
- Reduce dividend burden

Treasury shares

February 29, 2016	14 million shares (8.3%)
March – August (1H)	3 million shares : 2.2 billion yen
<u>September – February (2H)</u>	<u>5 million shares : 4.0 billion yen (estimate)</u>
February 29, 2017	22 million shares (13.1%)

2. Sale of shares: Continue selling shares, including unwinding cross-shareholdings
3. Sale of assets: Effective management and use of buildings and land
4. Dividend policy: Sustainable shareholder returns linked to performance
Consider dividend increases as performance improves

DATA BOOK

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



Results and Forecasts of Main Subsidiaries

(Million Yen)

Segment		1H FY02/17 Results				2H FY02/17 Forecasts				Full-Year FY02/17 Forecasts				
		Sales		Operating Profit		Sales		Operating Profit		Sales		Operating Profit		
		1H FY02/17	Change	1H FY02/17	Change	2H FY02/17	Change	2H FY02/17	Change	FY02/17	Change	FY02/17	Change	
Domestic	HD+Onward Kashiya	67,198	-2,720	2,142	-195	76,502	-1,912	5,258	258	143,700	-4,632	7,400	63	
	Domestic Subsidiaries	Onward Trading	8,267	299	635	26	7,733	122	521	11	16,000	421	1,156	37
		Chacott	5,849	111	496	64	5,463	82	232	1	11,312	193	728	65
		Creative Yoko	2,847	-121	-43	72	3,625	-101	313	-3	6,472	-222	270	69
		Island	3,970	-213	376	-96	4,505	-55	500	-57	8,475	-268	876	-153
		Birz Group	884	-344	-198	88	239	-792	-277	-40	1,123	-1,136	-475	48
		Across Transport	0	-5,699	0	-99	0	-6,047	0	-194	0	-11,746	0	-293
		Onward Creative Center	1,849	185	39	8	1,840	196	43	5	3,689	381	82	13
		Other	7,322	-543	-1,221	-170	7,742	-104	-981	559	15,064	-647	-2,202	389
	Domestic Subsidiary Total		30,988	-6,325	84	-107	31,147	-6,699	351	282	62,135	-13,024	435	175
Domestic Total		98,186	-9,045	2,226	-302	107,649	-8,611	5,609	540	205,835	-17,656	7,835	238	
Overseas	Europe	Onward Luxury Group	14,699	2,732	-129	800	12,955	-1,489	37	-392	27,654	1,243	-92	408
		JOSEPH Group	5,362	-905	-485	-162	5,481	-1,873	490	87	10,843	-2,778	5	-75
		Other	746	-248	57	-12	796	-156	59	-62	1,542	-404	116	-74
	Europe Total		20,807	1,579	-557	626	19,232	-3,518	586	-367	40,039	-1,939	29	259
	Asia Total		2,575	-1,161	61	153	3,314	-284	-24	190	5,889	-1,445	37	343
	US Total		2,475	-422	129	103	2,736	-105	-137	-10	5,211	-527	-8	93
Overseas Total		25,857	-4	-367	882	25,282	-3,907	425	-187	51,139	-3,911	58	695	
Total (Simple Aggregate)		124,043	-9,049	1,859	580	132,931	-12,518	6,034	353	256,974	-21,567	7,893	933	
Eliminations		-4,548	3,049	-1,330	-276	-5,426	2,002	-2,563	-435	-9,974	5,051	-3,893	-711	
Consolidated Total		119,495	-6,000	529	304	127,505	-10,516	3,471	-82	247,000	-16,516	4,000	222	

Capital Expenditures

(Million Yen)

	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	1H FY02/17 (Actual)	FY02/17 (Forecast)
Cons	5,405	6,230	8,948	16,750	26,884	15,955	6,266	11,600
HD+ Kashiya	3,232	3,320	5,044	12,309	22,626	11,106	1,063	5,000

Depreciation

(Million Yen)

	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	1H FY02/17 (Actual)	FY02/17 (Forecast)
Cons	5,642	5,478	5,721	6,202	7,218	7,799	3,239	7,300
HD+ Kashiya	3,590	3,374	3,263	3,168	3,495	4,056	2,031	4,300

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



By Apparel Type

(Million Yen)

	1H FY02/17 Results			2H FY02/17 Forecasts			Full-Year FY02/17 Forecasts		
	Amount	1H FY02/16	YoY (%)	Amount	2H FY02/16	YoY (%)	Amount	FY02/16	YoY (%)
Men's	15,177	15,474	-1.9%	18,964	19,497	-2.7%	34,141	34,971	-2.4%
Women's	47,435	49,261	-3.7%	52,131	53,291	-2.2%	99,566	102,552	-2.9%
Children's	2,980	3,065	-2.8%	3,699	3,797	-2.6%	6,679	6,862	-2.7%
Others	1,606	2,118	-24.2%	1,708	1,829	-6.6%	3,314	3,947	-16.0%
Total	67,198	69,918	-3.9%	76,502	78,414	-2.4%	143,700	148,332	-3.1%

By Distribution Channel

	1H FY02/17 Results			2H FY02/17 Forecasts			Full-Year FY02/17 Forecasts		
	Amount	1H FY02/16	YoY (%)	Amount	2H FY02/16	YoY (%)	Amount	FY02/16	YoY (%)
Department Stores	46,623	48,281	-3.4%	54,675	56,274	-2.8%	101,298	104,555	-3.1%
New Distribution Channels	16,868	17,085	-1.3%	18,092	18,125	-0.2%	34,960	35,210	-0.7%
Specialty Stores	1,669	1,729	-3.5%	1,960	1,829	7.2%	3,629	3,558	2.0%
Chain Stores	131	218	-40.0%	163	281	-41.9%	294	499	-41.1%
Others	1,907	2,605	-26.8%	1,612	1,905	-15.4%	3,519	4,510	-22.0%
Total	67,198	69,918	-3.9%	76,502	78,414	-2.4%	143,700	148,332	-3.1%

Sales/Floor Area

		FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	1H FY02/17 (Actual)	FY02/17 Forecast								
Department Stores	Sales (Million Yen)	119,051	-0.5%	115,579	-2.9%	119,376	3.3%	117,429	-1.6%	113,869	-3.0%	104,555	-8.2%	46,623	-3.4%	101,298	-3.1%
	Sales Floor Area (sq.m)	162,105	-2.2%	159,682	-1.5%	155,986	-2.3%	146,215	-6.3%	140,767	-3.7%	134,861	-4.2%	133,774	-2.6%	132,419	-1.8%
New Distribution Channels	Sales (Million Yen)	27,160	-3.7%	26,361	-2.9%	29,564	12.2%	33,395	13.0%	35,067	5.0%	35,210	0.4%	16,868	-1.3%	34,960	-0.7%
	Sales Floor Area (sq.m)	85,567	-1.5%	84,500	-1.2%	86,449	2.3%	84,257	-2.5%	86,254	2.4%	86,204	-0.1%	78,133	-10.4%	72,179	-16.3%

Sales of Core Brands

(Million Yen)

Brand	1H FY02/17 Results			2H FY02/17 Forecasts			Full-Year FY02/17 Forecasts			% of Total
	Amount	1H FY02/16	YoY(%)	Amount	2H FY02/16	YoY(%)	Amount	FY02/16	YoY(%)	
Nijyusanku (women's)	13,085	12,763	3%	14,625	14,029	4%	27,710	26,792	3%	39%
Kumikyoku (women's)	4,840	5,220	-7%	5,270	5,454	-3%	10,110	10,674	-5%	
ICB (women's)	3,857	3,783	2%	5,073	5,064	±0	8,930	8,847	1%	
Jiyuku (women's)	4,420	4,400	1%	5,100	4,954	3%	9,520	9,354	2%	
Core Brands: Total	26,202	26,166	±0	30,068	29,501	2%	56,270	55,667	1%	
J. Press (men's, women's, children's)	4,321	4,475	-3%	4,949	4,994	-1%	9,270	9,469	-2%	74%
Calvin Klein platinum label (men's, women's)	2,009	2,146	-6%	2,501	2,597	-4%	4,510	4,743	-5%	
Gotairiku (men's)	2,618	2,616	±0	2,172	2,087	4%	4,790	4,703	2%	
SONIARYKIEL COLLECTION (women's)	1,370	1,548	-11%	1,600	1,673	-4%	2,970	3,221	-8%	
DAKS (men's, golf)	1,308	1,380	-5%	1,482	1,586	-7%	2,790	2,966	-6%	
Paul Smith (women's)	1,962	2,024	-3%	2,268	2,308	-2%	4,230	4,332	-2%	
JOSEPH (men's, women's)	2,212	2,245	-1%	2,743	2,703	1%	4,955	4,948	±0	
JANE MORE (Women's)	1,151	1,318	-13%	1,174	1,260	-7%	2,325	2,578	-10%	
TOCCA (women's, children's)	1,710	1,692	1%	1,960	1,936	1%	3,670	3,628	1%	
Personal Order (men's)	2,645	2,549	4%	2,780	2,871	-3%	5,425	5,420	±0	
Nijyusanku Men's Casual (men's, golf)	2,474	2,416	2%	2,721	2,755	-1%	5,195	5,171	±0	
Key Department Store Brands: Total	49,982	50,575	-1%	56,418	56,271	±0	106,400	106,846	±0	
any FAM (women's, children's)	3,269	3,670	-11%	3,606	3,723	-3%	6,875	7,393	-7%	12%
any SiS (women's)	4,224	4,132	2%	4,571	4,543	1%	8,795	8,675	1%	
field/dream (men's, women's)	1,435	1,709	-16%	40	1,593	-97%	1,475	3,302	-55%	
Key Distribution Channels Core Brands: Total	8,928	9,511	-6%	8,217	9,859	-17%	17,145	19,370	-11%	
Core Brands: Total	58,910	60,086	-2%	64,635	66,130	-2%	123,545	126,216	-2%	86%

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



ONWARD

ONWARD HOLDINGS CO., LTD.

The information in this presentation is not a solicitation to purchase or sell Onward Holdings stock. Opinions, forecasts, and other statements not based on historical facts represent the judgments of the company at the time this presentation was prepared. Onward Holdings makes no guarantee regarding the accuracy of the information in this presentation and may make revisions without prior notice. Onward Holdings and the providers of this information assume no responsibility whatsoever for any losses incurred in association with this information.