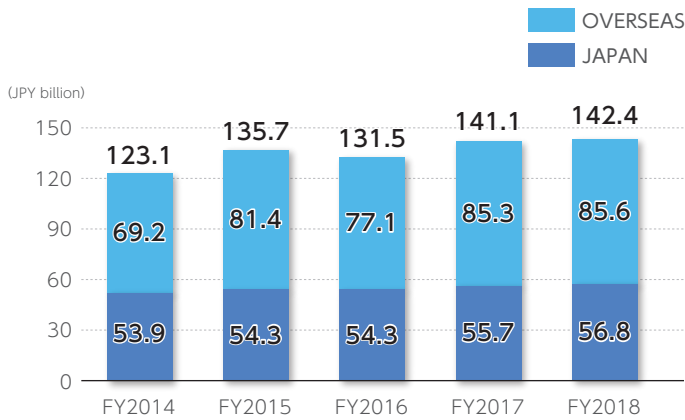


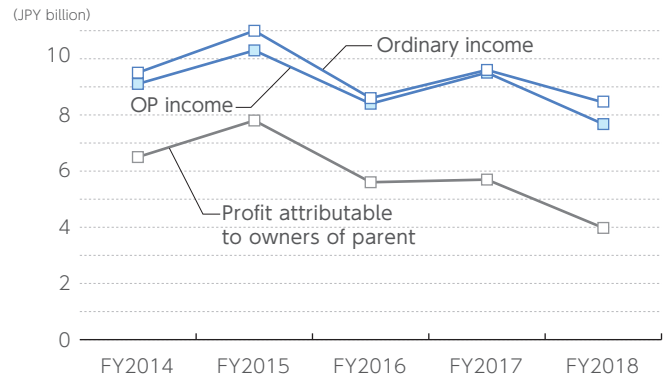
(FY2018=FY ended March 31, 2019)

## Business Performances

### ▶ Net sales



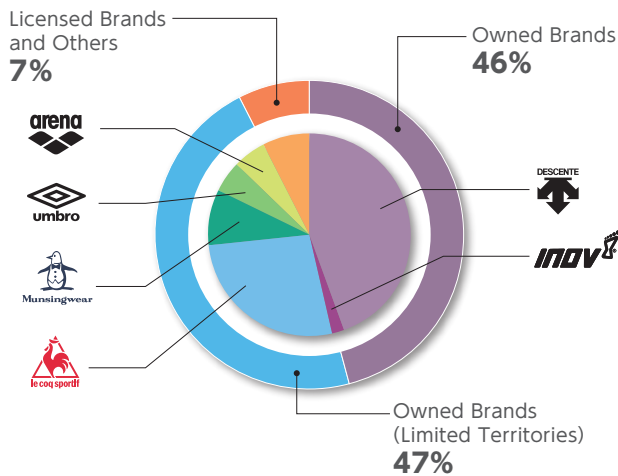
### ▶ OP income / Ordinary income / Profit attributable to owners of parent



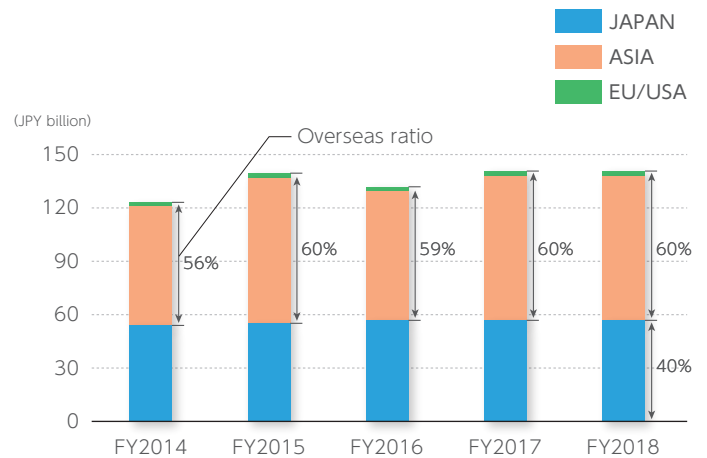
Consolidated (JPY billion)	FY2014	FY2015	FY2016	FY2017	FY2018
Net Sales	123.1	135.7	131.5	141.1	142.4
Operating Income	9.1	10.3	8.4	9.5	7.9
Ordinary Income	9.5	11.0	8.6	9.6	8.4
Profit attributable to owners of parent	6.5	7.8	5.6	5.7	3.9

## Sales

### ▶ Net sales by brand and ownership structure (%)



### ▶ Net sales transition per area (%)

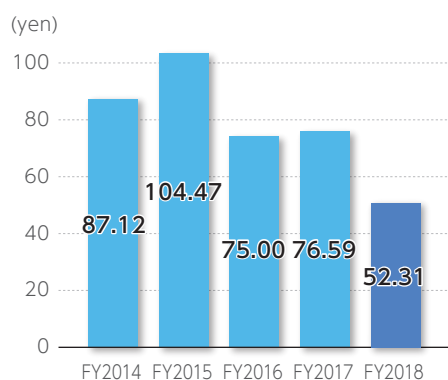


Consolidated(%)	Owned Brands	Owned Brands (Limited Territories)	Licensed Brands and Others
FY2014	30.7	60.3	9.0
FY2015	36.5	55.2	8.3
FY2016	40.1	51.3	8.5
FY2017	43.9	48.1	8.1
FY2018	46.1	46.5	7.4

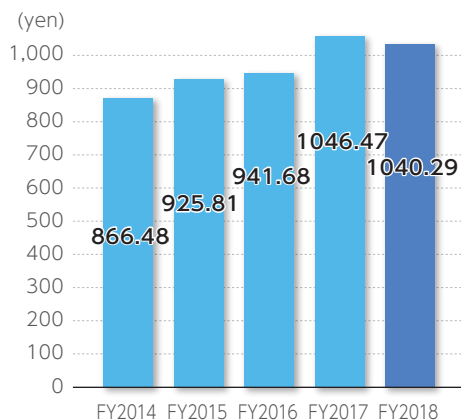
Consolidated (JPY billion)	JAPAN	ASIA	EU / USA
FY2014	53.9	67.3	1.8
FY2015	54.3	77.8	3.5
FY2016	54.3	72.6	4.4
FY2017	55.7	80.7	4.6
FY2018	56.8	80.8	4.7

## Stock Value Indices (Per Share)

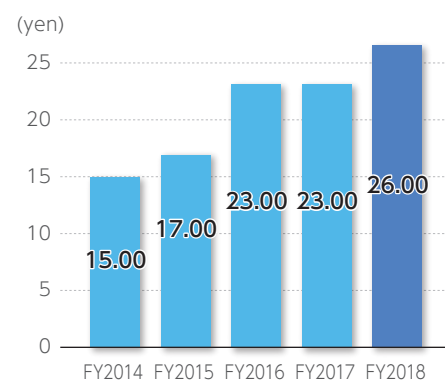
### ▶ Earnings per share (yen)



### ▶ Net assets per share (yen)



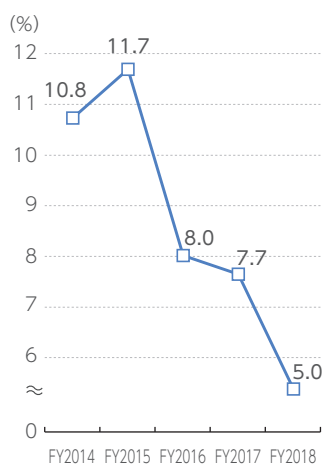
### ▶ Dividend per share (yen)



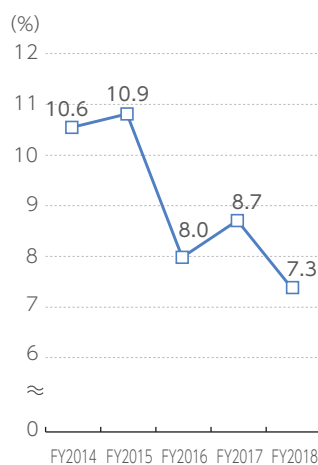
Consolidated (yen)	FY2014	FY2015	FY2016	FY2017	FY2018
Earnings per share	87.12	104.47	75.00	76.59	52.31
Net assets per share	866.48	925.81	941.68	1046.47	1040.29
Dividend per share	15.00	17.00	23.00	23.00	26.00
Dividend payout ratio(%)	17.2	16.3	30.7	30.0	49.7

## Profitability Ratios

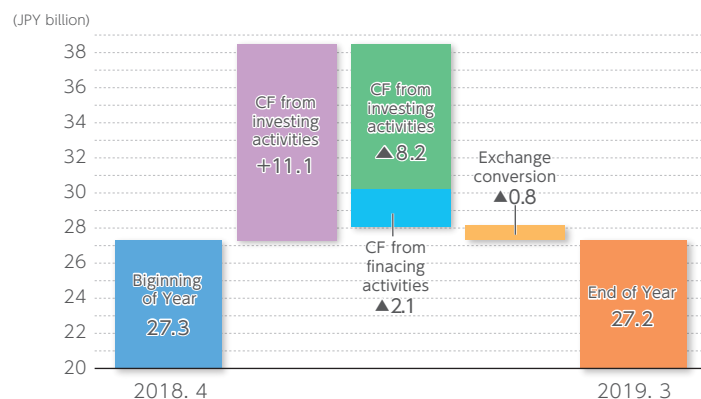
### ▶ Ratio of return on equity (%)



### ▶ Ratio of ordinary income to total assets (%)



### ▶ Cash flow (JPY billion)



Consolidated (%)	FY2014	FY2015	FY2016	FY2017	FY2018
Ratio of return on equity	10.8	11.7	8.0	7.7	5.0
Ratio of ordinary income To total assets	10.6	10.9	8.0	8.7	7.3

Consolidated (JPY billion)	2017.3	2018.3	2019.3
CF from operating activities	5.5	12.5	11.1
CF from investing activities	▲ 6.1	▲ 6.3	▲ 8.2
CF from financing activities	▲ 1.6	▲ 1.5	▲ 2.1
Effect of exchange rate changes on cash and cash equivalents	▲ 0.9	1.0	▲ 0.8
Cash etc at beginning of year	25.1	21.9	27.3
Change in closing dates of subsidiaries	—	▲ 0.1	—
Cash etc at end of year	21.9	27.3	27.2

## Summary

Results for the fiscal year ended March 2019 include an increase in sales and decrease in profits. Although sales reached record highs, net income declined due to sales plans not being achieved in Japan and South Korea, investments in Japan in anticipation of the coming "Golden Sports Years" spanning 2019 through 2021. By region, our business in Japan saw both DESCENTE and le coq sportif with increased net sales, driving momentum as we head into 2020. In South Korea, we succeeded in reducing inventory by 10% year on year, securing a foothold for once again going on the offensive in the South Korean market. In China, net sales have grown at a rapid pace, finally solidifying that market's position as the third pillar of our business. In areas outside of Japan, South Korea and China, we plan to continue expanding our brands in Southeast Asia and North America.



First Munsingwear store in Hanoi, Vietnam