

## 1. FINANCIAL HIGHLIGHTS

Unit: 100 millions of YEN	FY19			FY20		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Net sales	187,204	190,846	378,050	146,897	181,887	328,784
Operating income	8,589	2,045	10,634	-3,873	-80	-3,953
Operating income margin	4.6%	1.1%	2.8%	-2.6%	0.0%	-1.2%
Profit attributable to owners of parent	5,504	1,593	7,097	-6,266	-9,860	-16,126

Unit: 100 millions of YEN	FY19				FY20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	98,708	88,496	98,962	91,884	85,341	61,556	101,309	80,578
Operating income	6,187	2,402	4,088	-2,043	-882	-2,991	7,152	-7,232
Operating income margin	6.3%	2.7%	4.1%	-2.2%	-1.1%	-4.9%	7.1%	-9.0%
Profit attributable to owners of parent	4,365	1,139	1,424	169	-243	-6,023	2,858	-12,718

## 2. SALES AND OPERATING INCOME BY REGION

Unit: 100 millions of YEN	FY19			FY20			
	1st half	2nd half	Full year	1st half	2nd half	Full year	
Japan	Net sales	61,812	59,138	120,950	47,004	47,394	94,398
	Operating income	3,362	1,533	4,895	-1,509	-2,282	-3,791
	Operating income margin	5.4%	2.6%	4.0%	-3.2%	-4.8%	-4.0%
North America	Net sales	38,971	39,988	78,959	28,414	36,963	65,377
	Operating income	-2,113	-3,856	-5,969	-2,134	-2,414	-4,548
	Operating income margin	-5.4%	-9.6%	-7.6%	-7.5%	-6.5%	-7.0%
EMEA	Net sales	46,651	48,954	95,605	37,094	50,248	87,342
	Operating income	1,046	1,820	2,866	737	3,835	4,572
	Operating income margin	2.2%	3.7%	3.0%	2.0%	7.6%	5.2%
Greater China	Net sales	18,650	20,798	39,448	18,525	22,593	41,118
	Operating income	3,165	2,233	5,398	2,133	2,172	4,305
	Operating income margin	17.0%	10.7%	13.7%	11.5%	9.6%	10.5%
Oceania	Net sales	8,468	9,978	18,446	8,587	11,339	19,926
	Operating income	1,037	907	1,944	1,087	1,620	2,707
	Operating income margin	12.3%	9.1%	10.5%	12.7%	14.3%	13.6%
Southeast and South Asia	Net sales	5,552	5,752	11,304	3,663	4,890	8,553
	Operating income	551	238	789	-71	223	152
	Operating income margin	9.9%	4.1%	7.0%	-2.0%	4.6%	1.8%
Others	Net sales	18,398	17,908	36,306	11,993	16,267	28,260
	Operating income	779	31	810	-317	784	467
	Operating income margin	4.2%	0.2%	2.2%	-2.6%	4.8%	1.7%

Unit: 100 millions of YEN	FY19				FY20				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Japan	Net sales	33,073	28,739	30,552	28,586	30,325	16,679	23,983	23,411
	Operating income	2,229	1,133	1,895	-362	1,075	-2,584	-130	-2,152
	Operating income margin	6.7%	3.9%	6.2%	-1.3%	3.5%	-15.5%	-0.5%	-9.2%
North America	Net sales	19,847	19,124	21,170	18,818	15,666	12,748	20,384	16,579
	Operating income	-1,484	-629	-1,740	-2,116	-1,578	-556	-532	-1,882
	Operating income margin	-7.5%	-3.3%	-8.2%	-11.2%	-10.1%	-4.4%	-2.6%	-11.4%
EMEA	Net sales	24,705	21,946	24,844	24,110	21,709	15,385	31,335	18,913
	Operating income	832	214	1,023	797	499	238	4,710	-875
	Operating income margin	3.4%	1.0%	4.1%	3.3%	2.3%	1.5%	15.0%	-4.6%
Greater China	Net sales	8,371	10,279	11,164	9,634	6,931	11,594	12,431	10,162
	Operating income	1,216	1,949	1,979	254	426	1,707	2,125	47
	Operating income margin	14.5%	19.0%	17.7%	2.6%	6.1%	14.7%	17.1%	0.5%
Oceania	Net sales	4,521	3,947	4,177	5,801	4,742	3,845	5,508	5,831
	Operating income	628	409	371	536	542	545	834	786
	Operating income margin	13.9%	10.4%	8.9%	9.2%	11.4%	14.2%	15.1%	13.5%
Southeast and South Asia	Net sales	3,002	2,550	3,349	2,403	2,749	914	2,484	2,406
	Operating income	430	121	322	-84	203	-274	196	27
	Operating income margin	14.3%	4.7%	9.6%	-3.5%	7.4%	-30.0%	7.9%	1.1%
Others	Net sales	10,310	8,088	9,519	8,389	7,324	4,669	8,566	7,701
	Operating income	924	-145	728	-697	-92	-225	660	124
	Operating income margin	9.0%	-1.8%	7.6%	-8.3%	-1.3%	-4.8%	7.7%	1.6%

Exchange Rate	FY19				FY20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD	¥110.28	¥109.95	¥109.27	¥109.23	¥109.01	¥108.27	¥107.33	¥106.54
EUR	¥125.65	¥124.44	¥122.78	¥122.46	¥120.58	¥119.78	¥121.22	¥121.97
RMB	¥16.35	¥16.21	¥15.93	¥15.84	¥15.58	¥15.38	¥15.35	¥15.44

### 3. SEGMENT INFORMATION

Unit: 100 millions of YEN	FY11	FY12	FY13	FY14 <sup>*1</sup>	FY15	FY16	FY17	FY18	FY19 <sup>*2</sup>	FY20
<b>Consolidated result</b>										
Net sales	247,792	260,198	329,464	354,051	428,496	399,107	400,157	386,662	378,050	328,784
Operating income	19,628	18,663	26,516	30,466	27,448	25,472	19,571	10,515	10,634	-3,953
Operating income margin	7.9%	7.2%	8.0%	8.6%	6.4%	6.4%	4.9%	2.7%	2.8%	-1.2%
<b>Japan</b>										
Net sales	109,221	114,456	119,796	82,575	122,785	119,989	119,462	118,250	120,950	94,398
Operating income	5,643	4,297	2,937	-714	2,291	6,281	5,886	4,035	4,895	-3,791
Operating income margin	5.2%	3.8%	2.5%	-0.9%	1.9%	5.2%	4.9%	3.4%	4.0%	-4.0%
<b>North America</b>										
Net sales	-	-	-	-	-	-	-	79,129	78,959	65,377
Operating income	-	-	-	-	-	-	-	-4,108	-5,969	-4,548
Operating income margin	-	-	-	-	-	-	-	-5.2%	-7.6%	-7.0%
<b>EMEA</b>										
Net sales	61,027	61,835	85,235	104,791	116,022	107,601	106,290	105,683	95,605	87,342
Operating income	7,028	6,630	7,545	8,652	10,939	11,309	8,297	5,099	2,866	4,572
Operating income margin	11.5%	10.7%	8.9%	8.3%	9.4%	10.5%	7.8%	4.8%	3.0%	5.2%
<b>Greater China</b>										
Net sales	-	-	-	-	-	-	-	39,690	39,448	41,118
Operating income	-	-	-	-	-	-	-	6,253	5,398	4,305
Operating income margin	-	-	-	-	-	-	-	15.8%	13.7%	10.5%
<b>Oceania</b>										
Net sales	10,270	11,762	15,105	-	-	-	-	17,640	18,446	19,926
Operating income	2,489	2,564	3,230	-	-	-	-	2,698	1,944	2,707
Operating income margin	24.2%	21.8%	21.4%	-	-	-	-	15.3%	10.5%	13.6%
<b>Southeast and South Asia</b>										
Net sales	-	-	-	-	-	-	-	9,514	11,304	8,553
Operating income	-	-	-	-	-	-	-	986	789	152
Operating income margin	-	-	-	-	-	-	-	10.4%	7.0%	1.8%
<b>Other regions</b>										
Net sales	-	-	-	-	-	-	-	38,001	36,306	28,260
Operating income	-	-	-	-	-	-	-	-1,348	810	467
Operating income margin	-	-	-	-	-	-	-	-3.5%	2.2%	1.7%
<b>Americas</b>										
Net sales	59,002	67,079	94,493	118,879	136,103	112,913	106,177	-	-	-
Operating income	3,706	4,747	8,320	10,935	1,499	862	2,360	-	-	-
Operating income margin	6.3%	7.1%	8.8%	9.2%	1.1%	0.8%	2.2%	-	-	-
<b>Oceania/Southeast and South Asia</b>										
Net sales	-	-	-	18,559	22,472	24,039	27,659	-	-	-
Operating income	-	-	-	3,245	3,572	3,630	4,056	-	-	-
Operating income margin	-	-	-	17.5%	15.9%	15.1%	14.7%	-	-	-
<b>East Asia</b>										
Net sales	13,292	17,455	23,768	31,494	41,945	43,474	49,131	-	-	-
Operating income	1,042	916	1,253	2,328	4,642	4,997	5,097	-	-	-
Operating income margin	7.8%	5.2%	5.3%	7.4%	11.1%	11.5%	10.4%	-	-	-
<b>Other business(HAGLÖFS)</b>										
Net sales	7,707	8,200	10,802	11,822	11,176	9,163	9,238	-	-	-
Operating income	-204	-56	-574	-821	-666	-421	-253	-	-	-
Operating income margin	-2.7%	-0.7%	-5.3%	-7.0%	-6.0%	-4.6%	-2.7%	-	-	-
<b>Asia Pasific</b>										
Net sales	-	-	-	-	-	-	-	-	-	-
Operating income	-	-	-	-	-	-	-	-	-	-
Operating income margin	-	-	-	-	-	-	-	-	-	-

\*2 The Group's reportable segments were reclassified from FY2019 into "Japanese region," "North American region," "European region" (including the Middle East and Africa), "Greater China region," "Oceania region," "Southeast and South Asian region," and "Other regions." In line with this change, subsidiaries in South America, which previously fell under the "American region," have been transferred to "Other regions." Segment information for FY2018 presented has been prepared based on the new classification.

### 4. OTHER INFORMATION

	FY11	FY12	FY13	FY14 <sup>*1</sup>	FY15	FY16	FY17	FY18	FY19	FY20
<b>Consolidated financial position</b>										
Net income per share	¥66.55	¥72.65	¥84.96	¥117.40	¥53.93	¥82.01	¥68.33	¥-107.59	¥37.91	¥-88.17
Diluted net income per share	-	-	¥84.56	¥110.91	¥50.88	¥77.41	¥64.42	-	¥37.47	-
ROE	12.2%	11.6%	11.2%	12.4%	5.1%	7.8%	6.5%	-11.2%	4.5%	-11.6%
ROA	6.1%	6.0%	5.7%	6.6%	2.9%	4.5%	3.8%	-6.2%	2.3%	-5.0%
Ratio of operating income to net sales	7.9%	7.2%	8.0%	8.6%	6.4%	6.4%	4.9%	2.7%	2.8%	-1.2%
Price-earnings ratio	14.1倍	21.7倍	23.9倍	24.7倍	46.8倍	28.5倍	26.3倍	-	47.9倍	-
Shareholders' equity ratio	50.8%	53.1%	49.9%	56.5%	57.8%	58.3%	57.3%	54.1%	48.0%	37.9%
Net assets per share	¥569.39	¥685.10	¥834.68	¥1,058.94	¥1,045.02	¥1,053.28	¥1,051.45	¥873.43	¥830.40	¥689.57
<b>Dividends</b>										
Cash dividend per share (Annual)	¥12.00	¥12.00	¥17.00	¥23.50	¥23.50	¥23.50	¥23.50	¥24.00	¥30.00	¥24.00
Total dividend amount(Annual)	2,275	2,275	3,227	4,460	4,460	4,460	4,460	4,528	5,555	4,393
Dividend payout ratio (Consolidated)	18.0%	16.5%	20.0%	20.0%	43.6%	28.7%	34.4%	-	79.1%	-
Ratio of dividends to net assets (Consolidated)	2.2%	1.9%	2.2%	2.5%	2.2%	2.2%	2.2%	2.5%	3.5%	3.2%
<b>Other indicators</b>										
Consolidated number of subsidiaries and affiliates	51	48	50	48	46	51	54	52	56	62
Consolidated number of Employees	5,906	5,937	6,585	7,484	7,263	7,864	8,586	8,823	9,039	8,904
Consolidated DTC Sales Ratio	4.1%	5.6%	7.4%	10.7%	13.0%	19.5%	21.4%	25.7%	30.4%	33.2%

\*1 Because the fiscal year ending December 31, 2014 is a transitional period for the change in the fiscal year end, the domestic group companies cover nine months from April 1 to December 31, and overseas group companies cover twelve months from January 1 to December 31.