

**Summary of Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending February 29, 2016**  
**(Six Months Ended August 31, 2015)**

[Japanese GAAP]

September 30, 2015

Company name: Adastria Co., Ltd.

Listing: TSE 1st section

Stock code: 2685

URL: <http://www.adastria.co.jp>

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Scheduled date of filing of Quarterly Report: October 15, 2015

Scheduled date of payment of dividend: October 23, 2015

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for investors)

Note: The original disclosure in Japanese was released on September 30, 2015 at 15:00 (GMT +9).

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending February 29, 2016**  
**(March 1, 2015 – August 31, 2015)**

(1) Consolidated results of operations (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Aug. 31, 2015	97,032	10.2	8,132	299.0	8,324	282.8	4,156	-
Six months ended Aug. 31, 2014	88,051	38.1	2,038	(45.9)	2,174	(45.4)	109	(94.8)

Note: Comprehensive income  
Six months ended Aug. 31, 2015: 7,310 million yen (up 906.3%)  
Six months ended Aug. 31, 2014: 726 million yen (down 75.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2015	171.19	-
Six months ended Aug. 31, 2014	4.51	4.51

Reference: EBITDA  
Six months ended Aug. 31, 2015: 12,272 million yen (up 88.3%)  
Six months ended Aug. 31, 2014: 6,517 million yen

EPS before goodwill amortization  
Six months ended Aug. 31, 2015: 217.36 yen (up 300.7%)  
Six months ended Aug. 31, 2014: 54.25 yen

(\*) For more details regarding definition, computational method and other matters of these indices, please refer to the section "Explanation of Results of Operations" on page 2.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Aug. 31, 2015	87,397	52,442	60.0
As of Feb. 28, 2015	83,742	46,233	55.2

Reference: Shareholders' equity  
As of Aug. 31, 2015: 52,442 million yen  
As of Feb. 28, 2015: 46,233 million yen

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2015	-	30.00	-	45.00	75.00
Fiscal year ending Feb. 29, 2016	-	40.00	-	-	-
Fiscal year ending Feb. 29, 2016 (forecast)	-	-	-	70.00	110.00

Note: Revision to the most recently announced dividend forecast: Yes

**3. Consolidated Forecast for the Fiscal Year Ending February 29, 2016 (March 1, 2015 – February 29, 2016)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	198,000	7.3	14,000	134.0	14,300	121.6	6,800	-	280.06

Note: Revision to the most recently announced consolidated forecast: Yes

Reference: EBITDA  
Fiscal year ending Feb. 29, 2016 (forecast): 22,700 million yen (up 44.3%)

EPS before goodwill amortization  
Fiscal year ending Feb. 29, 2016 (forecast): 370.67 yen (up 161.6%)

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Note: For more details regarding changes in subsidiaries that do not subject to specified subsidiaries, please refer to “2. Matters Related to Summary Information (Notes), (1) Changes in Significant Subsidiaries during the Period” on page 4.

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Aug. 31, 2015: 24,400,000 shares As of Feb. 28, 2015: 24,400,000 shares

2) Number of treasury shares at the end of the period

As of Aug. 31, 2015: 119,738 shares As of Feb. 28, 2015: 117,988 shares

3) Average number of shares outstanding during the period (cumulative)

Six months ended Aug. 31, 2015: 24,281,417 shares Six months ended Aug. 31, 2014: 24,282,022 shares

Note 1: Indication of quarterly review procedure implementation status

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for these quarterly financial statements have not been completed.

Note 2: Cautionary statement with respect to forward-looking statements

Forward-looking statements in this report are based on currently available information and certain assumptions judged to be reasonable. Actual results may differ significantly from these forecasts for a number of factors. Please refer to the section “Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 regarding preconditions or other related matters for the forecast shown above.

**Reference: Summary of Non-consolidated Forecast**

**Non-consolidated Forecast for the Fiscal Year Ending February 29, 2016 (March 1, 2015 – February 29, 2016)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	185,400	-	13,400	-	13,800	-	9,300	-	383.03

Note: Revision to the most recently announced non-consolidated forecast: Yes

The Company is no longer a holding company following the absorption-type merger between consolidated subsidiaries on March 1, 2015.

Therefore no comparisons with the previous fiscal year are shown.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first half of the current fiscal year (March 1, 2015 to August 31, 2015), the Japanese economy continued to recover slowly despite the risk of a downturn caused by declining growth rates in China and other countries. The recovery was backed by higher corporate earnings and improvements in jobs and personal income resulting from the benefits of the Japanese government's economic stimulus and monetary measures.

Sales in the casual wear market, where Adastria Co., Ltd. (hereafter "the Company") operates its main brands, were generally strong because of favorable weather along with solid personal consumption expenditures.

Consolidated sales were 10.2% higher than one year earlier, benefiting from favorable weather, efforts to improve quality and upgrade sales activities, and the growth in e-commerce website sales. Among our core brands, *GLOBAL WORK* and *JEANASIS* showed strong growth.

Regarding the store network, we opened 54 stores (including 16 overseas), and closed 53 (including 15 overseas), resulting in a total network of 1,357 stores (including 107 overseas) at the end of the second quarter of the current fiscal year.

As for earnings, the gross profit margin improved by 1.0 percentage point from one year earlier to 57.3%. The increase in the cost of sales caused by the weaker yen was more than offset by a decrease in price discount losses because of the strong sales.

The ratio of selling, general and administrative (SG&A) expenses to sales decreased 5.0 percentage points from one year earlier to 48.9% and the operating margin sharply increased 6.1 percentage points to 8.4%. The main reason was the appropriate control of SG&A expenses. For example, expenses for TV commercials decreased because of the improvement in brand recognition among customers.

There were extraordinary losses of 168 million yen for impairment losses on store assets, and 173 million yen for loss on sales of shares of subsidiaries and associates.

As a result, consolidated net sales in the first half of the current fiscal year increased 10.2% year-on-year to 97,032 million yen, operating income increased 299.0% to 8,132 million yen, ordinary income increased 282.8% to 8,324 million yen, and net income was 4,156 million yen (net income of 109 million yen in the same period of the previous fiscal year).

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased 88.3% to 12,272 million yen and earnings per share (EPS), before goodwill amortization, rose 300.7% to 217.36 yen. (\*)

The Company conducted an absorption-type company split on September 1, 2015. The product planning and production control operations for apparel and other products of consolidated subsidiary N9&PG Co., Ltd. were separated and transferred to the Company.

The Company Group's original plan was to create a faster merchandise supply infrastructure by having N9&PG perform all activities from product planning and production control to logistics, including for overseas operations. However, in order to optimize the value chain, it turned out to be more appropriate for the product planning and production control functions to be more closely linked to retailing operations than to distribution. Therefore, the Company, which operates the retail business, made the decision to consolidate the product planning and production control functions of N9&PG. With the prospect of strengthening and expanding overseas distribution capabilities, the logistics function will remain at this subsidiary. We believe that this divestiture and absorption will create an operating framework that will increase corporate value by improving efficiency and speeding up decision making.

(\*) Amortization of goodwill that mainly resulted from the consolidation of TRINITY ARTS INC. (subsequently absorbed by the Company) causes large declines in operating income and all subsequent categories of profits from the fiscal year ended on February 28, 2014. Since goodwill amortization is not a cash expense, this

amortization created a large gap between changes in cash flows and changes at all levels of profits starting with operating income. Furthermore, comparisons with foreign companies are difficult because of differences in accounting standards of individual countries for recording goodwill amortization. As a result, we are newly announcing EBITDA and EPS before goodwill amortization as reference financial indicators.

**EBITDA**

Operating income + Depreciation + Amortization of goodwill (SG&A expenses)

EPS before goodwill amortization

(Net income + Amortization of goodwill (SG&A expenses, and extraordinary loss)

+ Impairment losses (goodwill)) / Average number of shares outstanding during the period

**(2) Explanation of Financial Position**

**1) Balance sheet position**

Total assets increased 3,654 million yen from as of February 28, 2015 to 87,397 million yen as of August 31, 2015. This was mainly due to increases in cash and deposits of 4,724 million yen and investment securities of 4,660 million yen, while there were decreases in goodwill of 1,335 million yen and other under investments and other assets (deferred tax assets, etc.) of 2,582 million yen.

Liabilities decreased 2,553 million yen to 34,955 million yen. This was mainly due to decreases in short-term loans payable of 1,779 million yen and accounts payable-other of 1,175 million yen.

Net assets increased 6,208 million yen to 52,442 million yen, mainly due to increases in retained earnings of 3,064 million yen and valuation difference on available-for-sale securities of 3,320 million yen.

**2) Cash flow position**

Cash and cash equivalents (hereinafter “net cash”) as of August 31, 2015 amounted to 12,392 million yen, or 4,725 million yen more than as of February 28, 2015.

A summary of cash flows from each activity during the first half of the current fiscal year is as follows:

**Cash flows from operating activities**

Net cash provided by operating activities totaled 9,844 million yen (compared with 1,624 million yen provided in the same period of the previous fiscal year). The main factors include income before income taxes and minority interests of 7,981 million yen, depreciation of 3,096 million yen and income taxes paid of 2,707 million yen.

**Cash flows from investing activities**

Net cash used in investing activities totaled 1,950 million yen (compared with 7,047 million yen used in the same period of the previous fiscal year). This was mainly due to the payments of 1,526 million yen for the purchase of property, plant and equipment and 352 million yen for the purchase of intangible assets.

**Cash flows from financing activities**

Net cash used in financing activities totaled 3,292 million yen (compared with 4,007 million yen provided in the same period of the previous fiscal year). This was mainly due to a decrease in short-term loans payable of 2,181 million yen and cash dividends paid of 1,102 million yen.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

The Company has revised the full year forecasts for the fiscal year ending February 29, 2016 that were announced on April 6, 2015, based on the results of operations in the first half of the current fiscal year.

For details, please refer to the announcement regarding revision of forecast (Japanese version only) announced on September 30, 2015.

We expect EBITDA to increase 44.3% year-on-year to 22,700 million yen and EPS before goodwill amortization to increase 161.6% to 370.67 yen for the fiscal year ending on February 29, 2016.

**2. Matters Related to Summary Information (Notes)**

**(1) Changes in Significant Subsidiaries during the Period**

Not applicable.

Although this is not a change in a specified subsidiary, the Company's consolidated subsidiaries POINT INC. and TRINITY ARTS INC. were dissolved and excluded from the scope of consolidation as an absorption-type merger was conducted on March 1, 2015 between the Company, which is the surviving company, and POINT INC. and TRINITY ARTS INC.

**(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements**

Not applicable.

**(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements**

Not applicable.

**3. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheet**

(Million yen)

	FY2/15 (As of Feb. 28, 2015)	Second quarter of FY2/16 (As of Aug. 31, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	7,677	12,401
Notes and accounts receivable-trade	7,593	9,398
Inventories	14,488	13,855
Other	4,777	2,848
Allowance for doubtful accounts	(48)	(82)
Total current assets	34,488	38,421
Non-current assets		
Property, plant and equipment		
Store interior equipment, net	8,420	7,610
Other, net	4,487	4,461
Total property, plant and equipment	12,908	12,072
Intangible assets		
Goodwill	7,921	6,585
Other	1,372	1,494
Total intangible assets	9,293	8,080
Investments and other assets		
Investment securities	7,604	12,265
Lease and guarantee deposits	16,924	16,640
Other	2,754	171
Allowance for doubtful accounts	(232)	(254)
Total investments and other assets	27,051	28,823
Total non-current assets	49,253	48,975
Total assets	83,742	87,397
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	6,246	8,358
Electronically recorded obligations-operating	8,855	8,504
Short-term loans payable	3,753	1,973
Accounts payable-other	9,687	8,512
Income taxes payable	3,293	3,427
Provision for bonuses	2,036	2,298
Other provision	358	303
Other	1,008	362
Total current liabilities	35,240	33,741
Non-current liabilities		
Provision	95	94
Other	2,173	1,119
Total non-current liabilities	2,268	1,214
Total liabilities	37,508	34,955

(Million yen)

	FY2/15 (As of Feb. 28, 2015)	Second quarter of FY2/16 (As of Aug. 31, 2015)
Net assets		
Shareholders' equity		
Capital stock	2,660	2,660
Capital surplus	6,987	6,987
Retained earnings	32,651	35,715
Treasury shares	(406)	(415)
Total shareholders' equity	41,892	44,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,631	6,951
Deferred gains or losses on hedges	357	26
Foreign currency translation adjustment	352	516
Total accumulated other comprehensive income	4,341	7,494
Total net assets	46,233	52,442
Total liabilities and net assets	83,742	87,397



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**

**Quarterly Consolidated Statement of Income**

**(For the Six-month Period)**

(Million yen)

	First six months of FY2/15 (Mar. 1, 2014 – Aug. 31, 2014)	First six months of FY2/16 (Mar. 1, 2015 – Aug. 31, 2015)
Net sales	88,051	97,032
Cost of sales	38,515	41,480
Gross profit	49,536	55,552
Selling, general and administrative expenses	47,498	47,419
Operating income	2,038	8,132
Non-operating income		
Dividend income	40	53
Foreign exchange gains	47	-
Gain on valuation of derivatives	-	42
Other	147	296
Total non-operating income	235	391
Non-operating expenses		
Interest expenses	23	24
Foreign exchange losses	-	108
Loss on valuation of derivatives	69	-
Cost of lease revenue	-	50
Other	6	16
Total non-operating expenses	99	200
Ordinary income	2,174	8,324
Extraordinary income		
Gain on sales of investment securities	9	-
Total extraordinary income	9	-
Extraordinary losses		
Impairment loss	263	168
Loss on sales of shares of subsidiaries and associates	-	173
Total extraordinary losses	263	342
Income before income taxes and minority interests	1,920	7,981
Income taxes-current	2,344	3,246
Income taxes-deferred	(533)	578
Total income taxes	1,810	3,824
Income before minority interests	109	4,156
Net income	109	4,156

**Quarterly Consolidated Statement of Comprehensive Income**

**(For the Six-month Period)**

	(Million yen)	
	First six months of FY2/15 (Mar. 1, 2014 – Aug. 31, 2014)	First six months of FY2/16 (Mar. 1, 2015 – Aug. 31, 2015)
Income before minority interests	109	4,156
Other comprehensive income		
Valuation difference on available-for-sale securities	720	3,320
Deferred gains or losses on hedges	37	(330)
Foreign currency translation adjustment	(140)	163
Total other comprehensive income	617	3,153
Comprehensive income	726	7,310
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	726	7,310
Comprehensive income attributable to minority interests	-	-

**(3) Quarterly Consolidated Statement of Cash Flows**

(Million yen)

	First six months of FY2/15 (Mar. 1, 2014 – Aug. 31, 2014)	First six months of FY2/16 (Mar. 1, 2015 – Aug. 31, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	1,920	7,981
Depreciation	3,377	3,096
Impairment loss	263	168
Amortization of goodwill	1,207	1,121
Increase (decrease) in allowance for doubtful accounts	65	56
Increase (decrease) in provision for bonuses	588	261
Loss (gain) on sales of shares of subsidiaries and associates	-	173
Decrease (increase) in notes and accounts receivable-trade	(2,315)	(1,905)
Decrease (increase) in inventories	(235)	585
Increase (decrease) in notes and accounts payable-trade	(1,129)	1,931
Increase (decrease) in accounts payable-other	164	(469)
Increase (decrease) in accrued consumption taxes	334	(915)
Other, net	(670)	438
Subtotal	3,570	12,524
Interest and dividend income received	41	53
Interest expenses paid	(22)	(26)
Income taxes paid	(1,965)	(2,707)
Net cash provided by (used in) operating activities	1,624	9,844
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,375)	(1,526)
Proceeds from sales of investment securities	24	-
Purchase of intangible assets	(562)	(352)
Payments for lease and guarantee deposits	(2,443)	(541)
Proceeds from collection of lease and guarantee deposits	307	441
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	29
Other, net	1	(0)
Net cash provided by (used in) investing activities	(7,047)	(1,950)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	4,617	(2,181)
Cash dividends paid	(608)	(1,102)
Purchase of treasury shares	(1)	(9)
Net cash provided by (used in) financing activities	4,007	(3,292)
Effect of exchange rate change on cash and cash equivalents	(32)	124
Net increase (decrease) in cash and cash equivalents	(1,448)	4,725
Cash and cash equivalents at beginning of period	8,529	7,667
Cash and cash equivalents at end of period	7,080	12,392

#### **(4) Notes to Quarterly Consolidated Financial Statements**

##### **Going Concern Assumption**

Not applicable.

##### **Significant Changes in Shareholders' Equity**

Not applicable.

##### **Subsequent Events**

Transaction under Common Control

The Company conducted an absorption-type company split on September 1, 2015. The product planning and production control operations for apparel and other products of consolidated subsidiary N9&PG Co., Ltd. were separated and transferred to the Company.

N9&PG Co., Ltd. changed the company name to Adastria Logistics Co., Ltd. on the same day.

##### **(1) Summary**

###### **1) Name and activities of the business transferred to the Company**

Name of business: Planning and manufacturing operations for apparel and other products of consolidated subsidiary N9&PG Co., Ltd.

Business activities: Planning and manufacturing operations for apparel and other products, and logistics operations

###### **2) Effective date**

September 1, 2015

###### **3) Legal structure**

An absorption-type company split with the Company, which is to receive the divested business, and N9&PG as the company divesting the business

###### **4) Name of the company after divestiture and absorption**

Adastria Co., Ltd. (the Company)

###### **5) Item concerning summary of other transactions**

The Company Group's original plan was to create a faster merchandise supply infrastructure by having N9&PG perform all activities from product planning and production control to logistics, including for overseas operations. However, in order to optimize the value chain, it turn out to be more appropriate for the product planning and production control functions to be more closely linked to retailing operations than to distribution. Therefore, the Company, which operates the retail business, made the decision to consolidate the product planning and production control functions of N9&PG. With the prospect of strengthening and expanding overseas distribution capabilities, the logistics function will remain at this subsidiary.

We believe that this divestiture and absorption will create an operating framework that will increase corporate value by improving efficiency and speeding up decision making.

##### **(2) Summary of accounting methods applied**

Accounting methods used for this divestiture and absorption as a transaction under common control are based on "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, issued on December 26, 2008) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, issued on December 26, 2008).

#### 4. Supplementary Information

##### (1) Number of Stores

Store format / region	Number of stores					
	As of Feb. 28, 2015 (Note 3)	First six months of FY2/16				As of Aug. 31, 2015
		Opened	Rebranded	Closed, etc.	Increase /decrease	
GLOBAL WORK	178	4	-	(2)	2	180
LOWRYS FARM	158	3	10	(7)	6	164
niko and...	116	4	-	(1)	3	119
STUDIO CLIP	162	6	-	-	6	168
LEPSIM LOWRYS FARM	125	5	-	(2)	3	128
JEANASIS	84	1	5	(2)	4	88
RAGEBLUE	64	2	7	(8)	1	65
HEATHER	75	1	-	(6)	(5)	70
Others	285	12	(22)	(7)	(17)	268
Total (Adastria)	1,247	38	-	(35)	3	1,250
Others (Note 4)	3	-	-	(3)	(3)	-
Total (Japan)	1,250	38	-	(38)	-	1,250
Hong Kong	24	1	1	(1)	1	25
China	34	9	-	(5)	4	38
Taiwan	26	1	-	-	1	27
South Korea	12	5	-	-	5	17
Singapore	10	-	(1)	(9)	(10)	-
Total (Overseas)	106	16	-	(15)	1	107
Total (Group)	1,356	54	-	(53)	1	1,357

Notes: 1. The number of stores is categorized by using brand operating divisions and geographic regions.

2. The number of stores includes e-commerce websites of other companies and e-commerce websites of the Company.
3. On March 1, 2015, an absorption-type merger was conducted between the Company, which is the surviving company, and its subsidiaries POINT INC. and TRINITY ARTS INC., which were dissolved. Consequently, the number of stores at Adastria as of February 28, 2015 is the number of stores at these two subsidiaries.
4. The decrease in the number of stores closed, etc. for Others is the result of the sale of an affiliated company.

**(2) Sales for Brands and Regions**

Brand / region	First six months of FY2/16		YoY change (%) (Note 2)
	Sales (million yen)	Composition (%)	
GLOBAL WORK	17,111	17.6	15.9
LOWRYS FARM	12,438	12.8	4.6
niko and...	10,980	11.3	13.2
STUDIO CLIP	10,620	11.0	8.0
LEPSIM LOWRYS FARM	7,316	7.5	4.9
JEANASIS	5,843	6.0	18.7
RAGEBLUE	4,423	4.6	6.6
HEATHER	3,709	3.8	2.7
Others	18,226	18.8	6.9
Total (Adastria)	90,671	93.4	9.4
Others	437	0.5	-
Total (Japan)	91,109	93.9	9.3
Hong Kong	3,553	3.7	18.3
China	961	1.0	73.4
Taiwan	780	0.8	18.8
South Korea	435	0.4	-
Singapore	192	0.2	(58.2)
Total (Overseas)	5,923	6.1	26.7
Total (Group)	97,032	100.0	10.2

Notes: 1. The number of stores is categorized by using brand operating divisions and geographic regions.

2. On March 1, 2015, an absorption-type merger was conducted between the Company, which is the surviving company, and its subsidiaries POINT INC. and TRINITY ARTS INC., which were dissolved. Consequently, YoY change on Adastria sales is based on sales of these two subsidiaries in the same period of the previous fiscal year.

**(3) Sales for Merchandise Categories**

Category	First six months of FY2/16		YoY change (%)
	Sales (million yen)	Composition (%)	
Men's apparel (bottoms, tops)	12,866	13.3	3.9
Lady's apparel (bottoms, tops)	65,586	67.6	10.9
Others	18,579	19.1	12.6
Total	97,032	100.0	10.2

Note: The others category includes additions to the provision for point card certificates and other items.

*This financial report is solely a translation of the Company's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*