

DESCENTE
FY2018 Earnings
May 13, 2019

Description of the Terms

Definitions of Terms

Segment: Classified according to country and area of the location of the company.

Example: Net sales from DESCENTE LTD. to Distributor in Spain is counted in Japan segment.

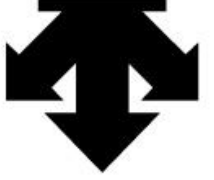
Area: Classified according to country and area of the location of the customer.

Example: Net sales from DESCENTE LTD. to Distributor in Spain is counted in Europe/Americas area.

* Group internal sales is eliminated in neither of these cases.(Not Counted)

Rules for Numerical Description

The number is truncated and percentage is rounded off.



1. FY2018

(1) Financial Summary

(2) Brand Review

(3) Topics

2. Plan for FY2019

- Consolidated sales reached a record high.
- Operating/Ordinary/Net incomes decreased due to an increase in SG & A expenses and an extraordinary losses.

(Unit: JPY million)	FY2018 Full Year performance	FY2017		FY2018 Full Year Guidance
		Full Year performance	YOY	
Net sales	142,443	141,124	+0.9%	148,000
Operating income	7,935	9,596	-17.3%	9,600
(%)	5.6%	6.8%		6.5%
Ordinary income	8,458	9,698	-12.8%	10,000
(%)	5.9%	6.9%		6.8%
Profit attributable to owners of parent	3,944	5,771	-31.7%	6,500
(%)	2.8%	4.1%		4.4%

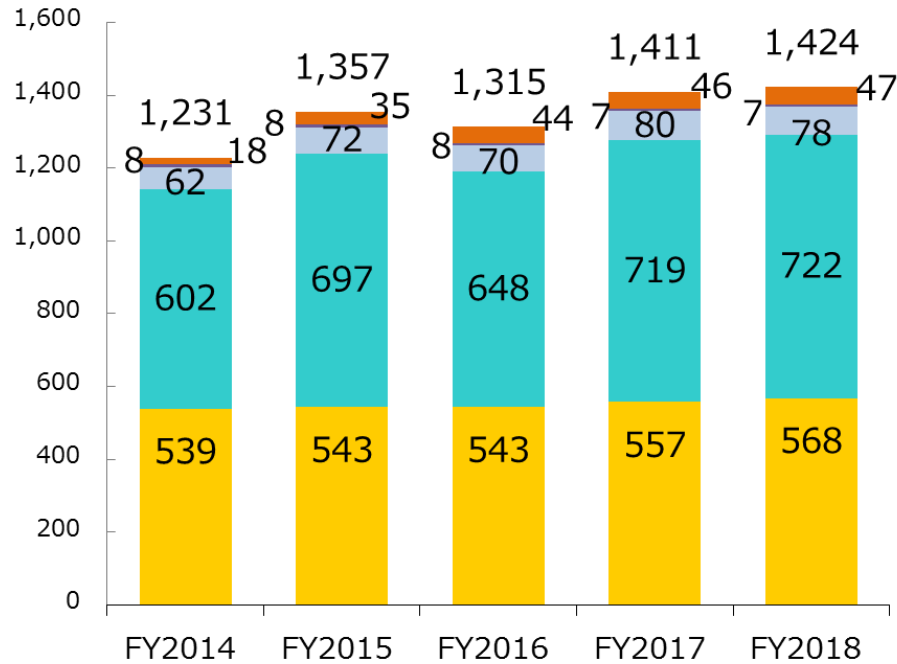
Area Sales (Consolidated)



1. FY2018 (1) Financial Summary

- **Japan and Korea: Sales increased year-on-year.**
- **China: Local sales rose.**

(Unit: JPY 0.1 billion)



YoY +1.3billion(+1%)

Japan	+1.08billion
Korea	+0.29billion
China (Incl. Hong Kong/Taiwan)	▲0.21billion
Other Asian Countries	+0.02billion
Europe/Americas	+0.13billion

Overseas Ratio	56%	60%	59%	60%	60%
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- Japan
- Korea
- China (incl. Hong Kong/Taiwan)
- Other Asian Countries
- Europe/Americas

Note: FY2018=FY ending March 31, 2019

Item Sales (Consolidated)



1. FY2018 (1) Financial Summary

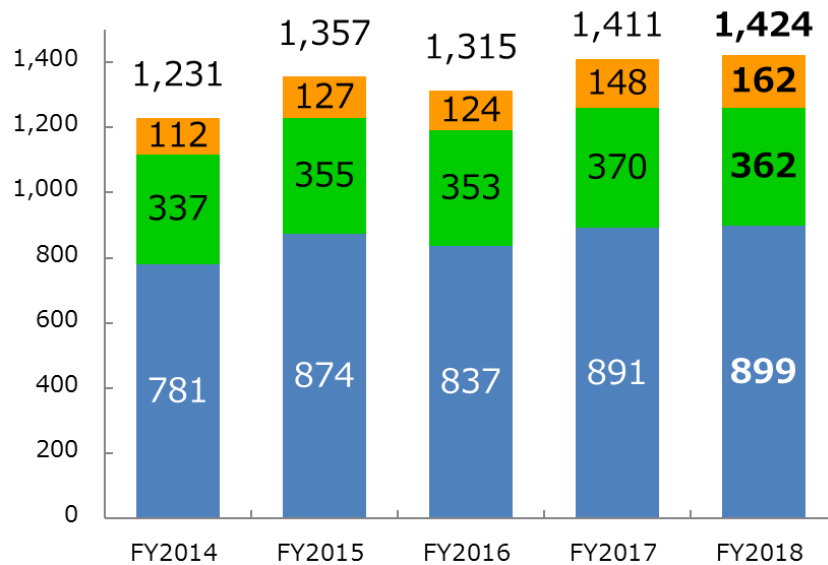
Japan: Sales rose for the fourth straight year by Athletic category.
Overseas: Sales hit a record high.

Consolidated

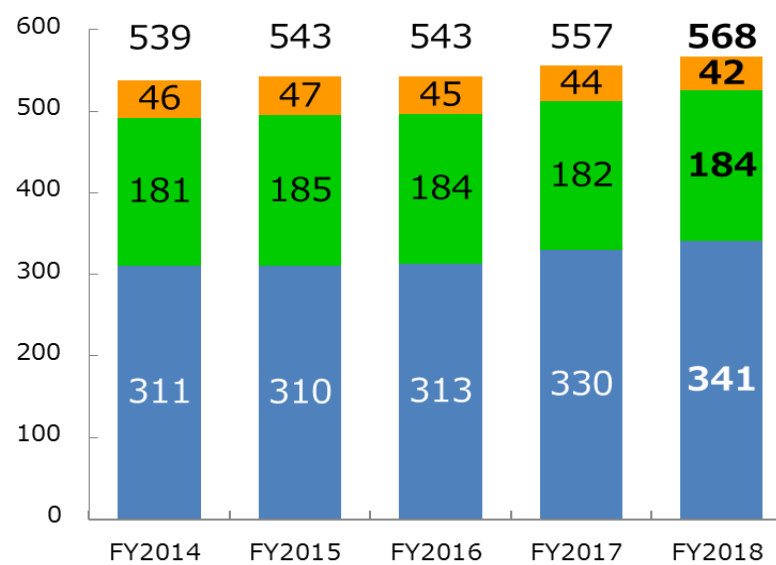
Japan

Overseas

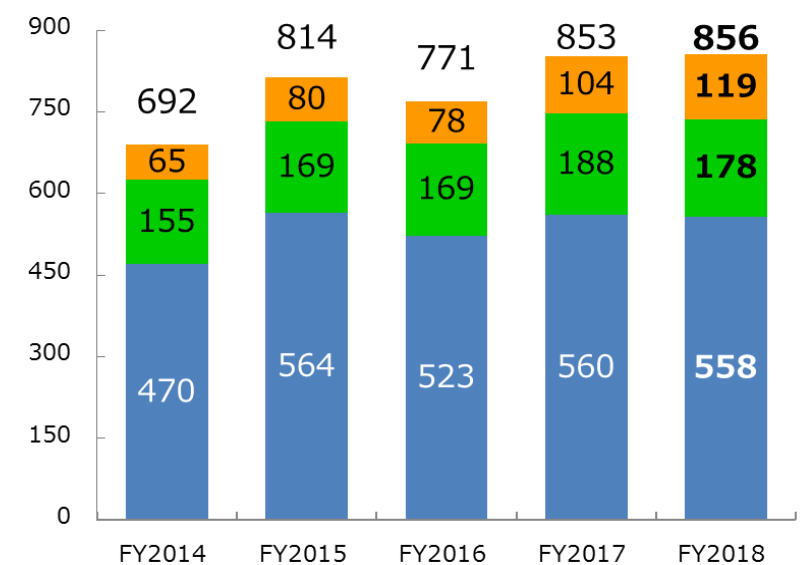
(Unit: JPY 0.1 billion)



(Unit: JPY 0.1 billion)



(Unit: JPY 0.1 billion)



■ Athletic ■ Golf ■ Outdoor

Note: FY2018=FY ending March 31, 2019

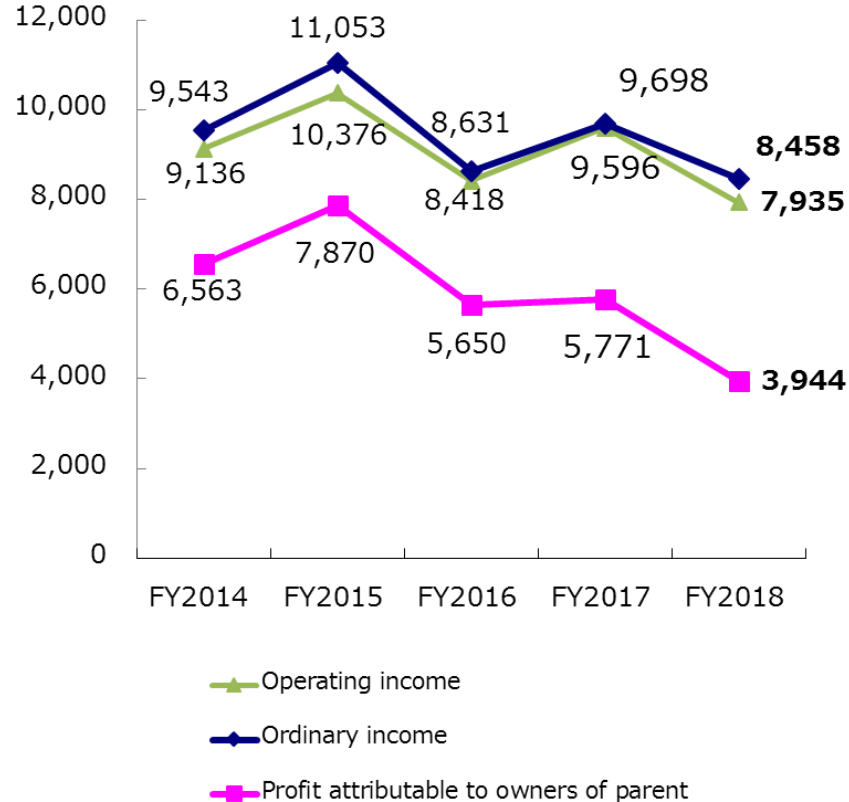
Income (Consolidated)



1. FY2018 (1) Financial Summary

- Operating income decreased due to an increase in SG & A expenses.
- Equity method affiliates improved.
- Extraordinary loss including impairment of goodwill recorded.

(Unit: JPY million)



(Unit: JPY million)

	FY2018	FY2017	Change
Operating income	7,935	9,596	▲ 1,661
Non-operating income	799	542	257
Non-operating expenses	276	439	▲ 163
Ordinary income	8,458	9,698	▲ 1,240
Extraordinary income	0	566	▲ 566
Extraordinary loss	2,775	1,659	1,116
Total income taxes	1,738	2,834	▲ 1,096
Profit attributable to owners of parent	3,944	5,771	▲ 1,826

Note: FY2018=FY ending March 31, 2019

Extraordinary Losses



1. FY2018 (1) Financial Summary

Extraordinary losses for “Inov-8” and “SKINS” recorded.

(Unit: JPY million)

Content	Outline	Consolidated	
Inov-8	Impairment of Goodwill	725	Although the Company impaired a part of goodwill (JPY1,246M) in FY2017, due to the continuous sluggish business condition, we impaired the total book value of intangible fixed assets including the goodwill.
	Other impairment of Intangible assets	1,092	
subtotal		1,817	
SKINS	Provision for loan guarantee loss	471	The Company recorded a loss on loan guarantees(413M) related to the SKINS brand in FY 2017, however, the loss of full amount of outstanding guarantees, SKINS brand’s trademark right and inventory were added up as a result of bankruptcy of the debtor SKINS group in Swiss in FY2018.
	Liquidation loss of brand (trademark right)	87	
	Liquidation loss of brand (revaluation of inventories)	44	
subtotal		603	
Others	Valuation Losses of investment securities	354	
Total		2,775	

Balance Sheets (Consolidated)

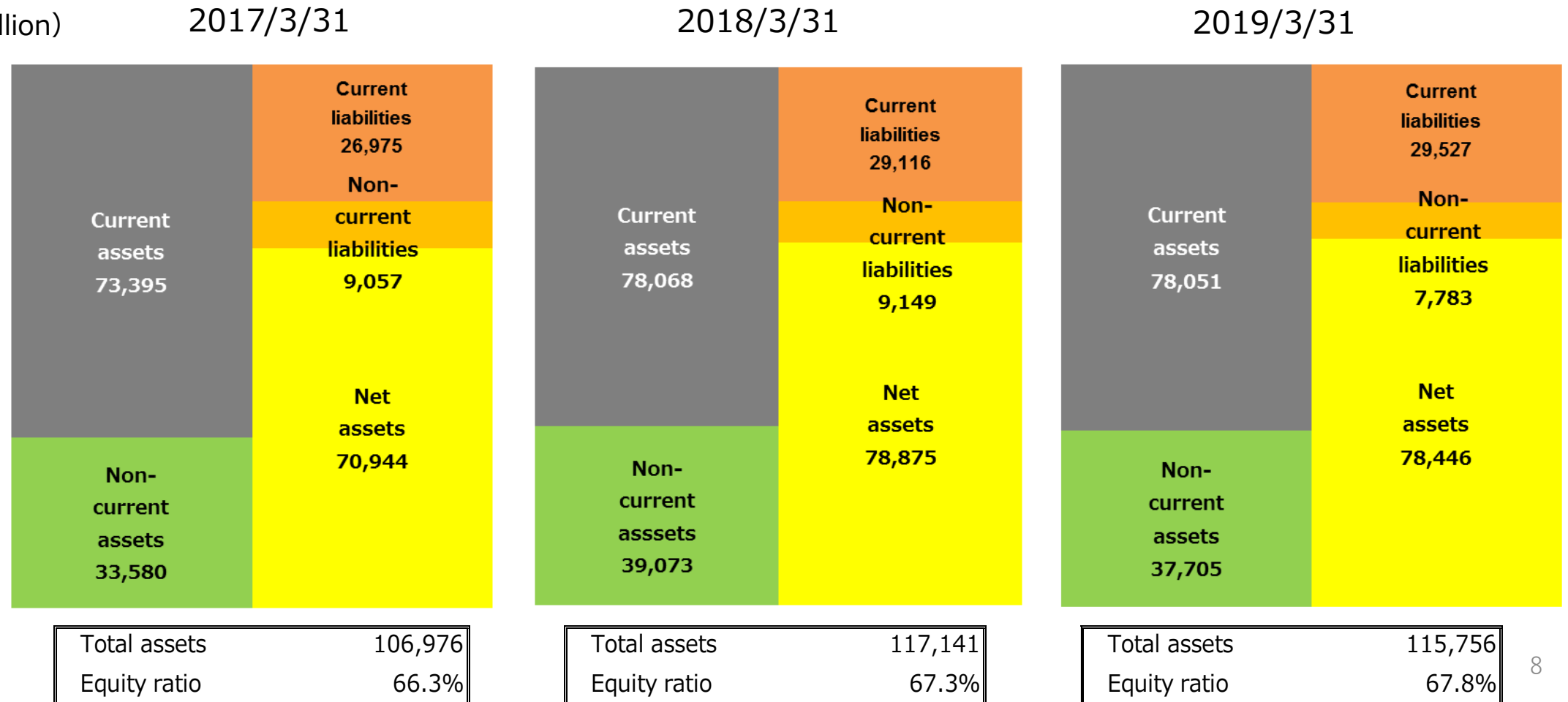


1. FY2018 (1) Financial Summary

Total assets decreased.

- Foreign currency translation, Tax assets decrease, and Impairment losses

(Unit: JPY million)



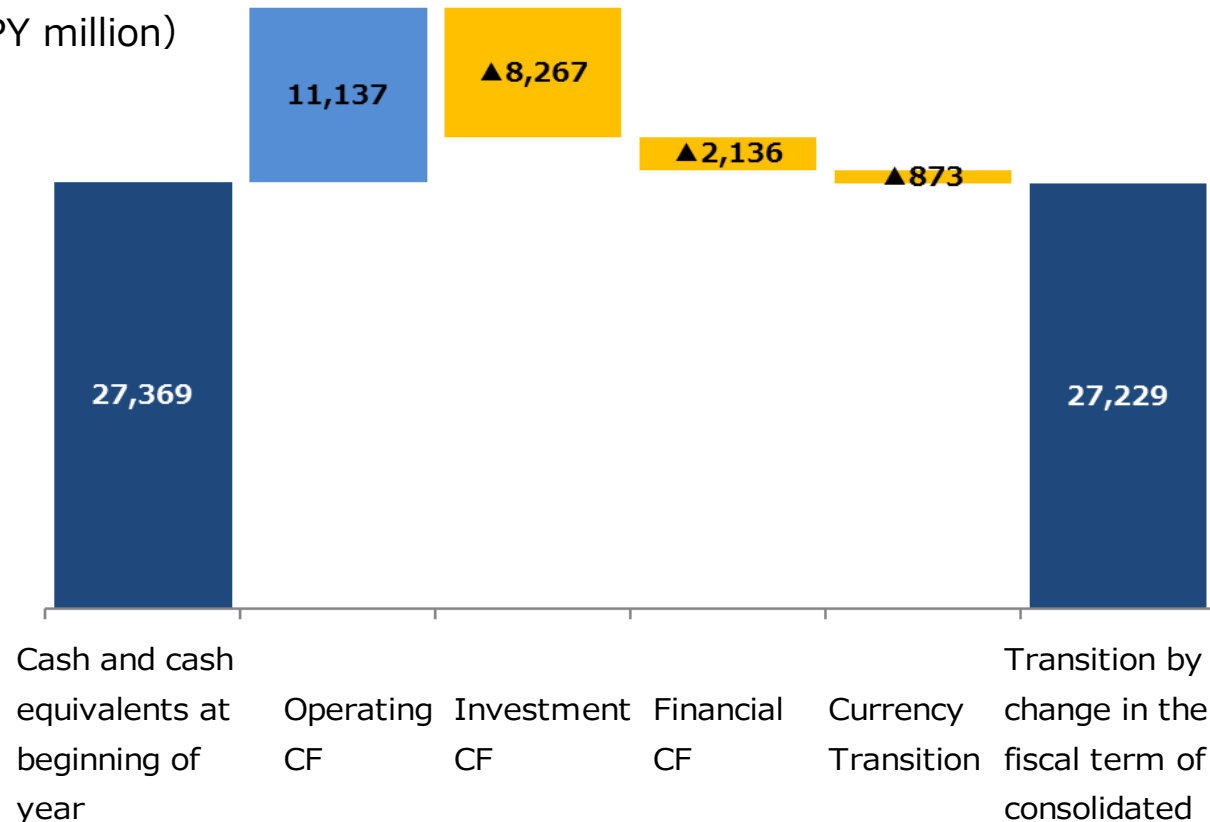
Cash Flow (Consolidated)



1. FY2018 (1) Financial Summary

**Initial R&D center investment completed.
(Amount recorded in FY2018 : JPY3.69b)**

(Unit: JPY million)



Compared to beginning of the year ▲140m

CF from operating activities +11,137m
(Previous year: 12,523m)

EBITDA	9,572m
Extraordinary Losses	2,775m
Income taxes paid	▲1,038m
Others	▲172m

CF from investing activities ▲8,267m
(Previous year: ▲6,361m)

Tangible fixed assets	▲5,863m
Intangible fixed assets	▲811m
Others	▲1,593m

CF from financing activities ▲2,136m
(Previous year: ▲1,560m)

Dividend paid	▲1,733m
Payment of long-term loans	▲468m

1. FY2018

(1) Financial Summary

(2) Brand Review

(3) Topics

2. Plan for FY2019

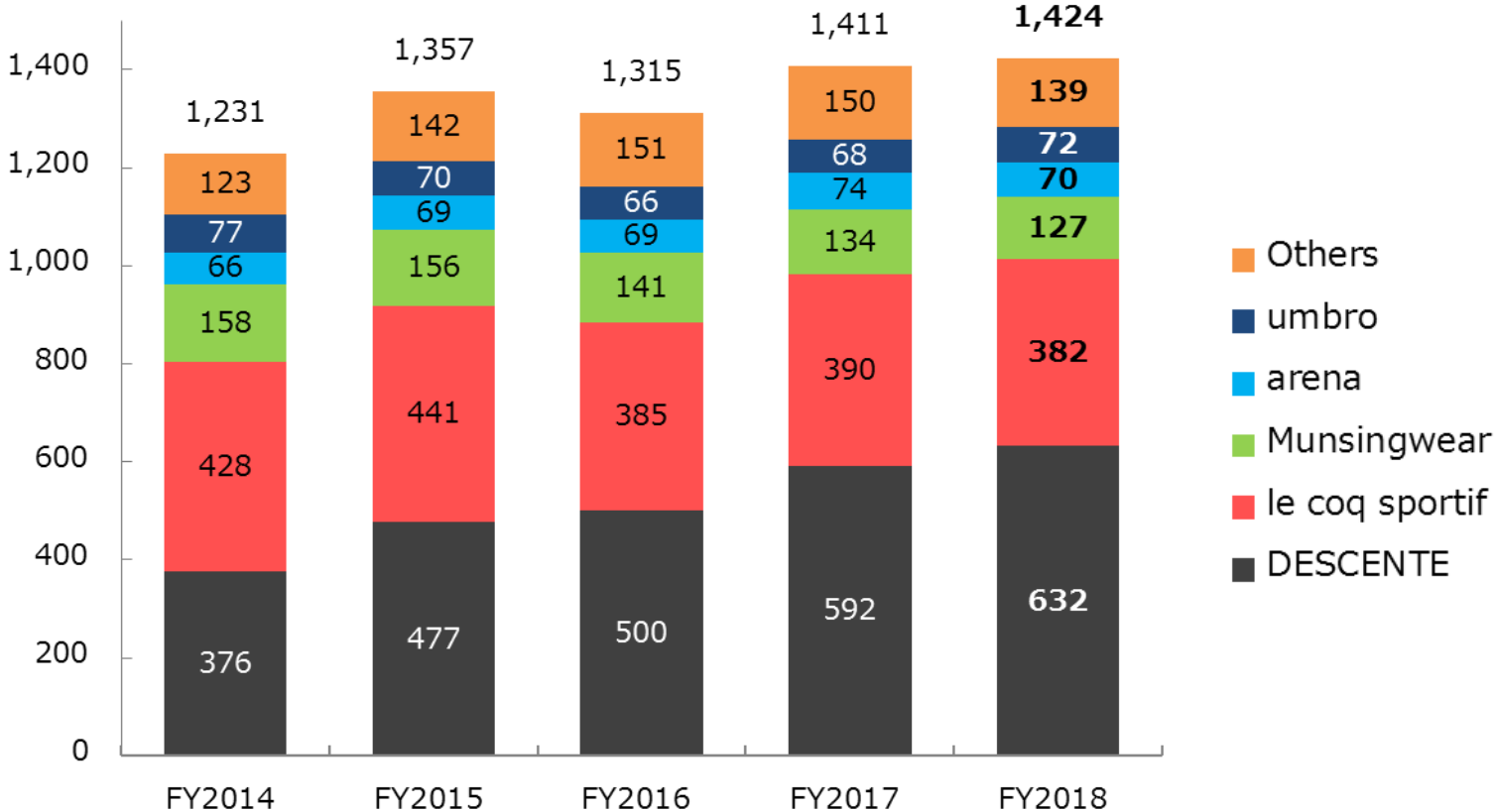
Brand Sales (Consolidated)



1. FY2018 ②Brand Review

“DESCENTE” has grown YoY +7% and driving consolidated results.

(Unit: JPY 0.1 billion)

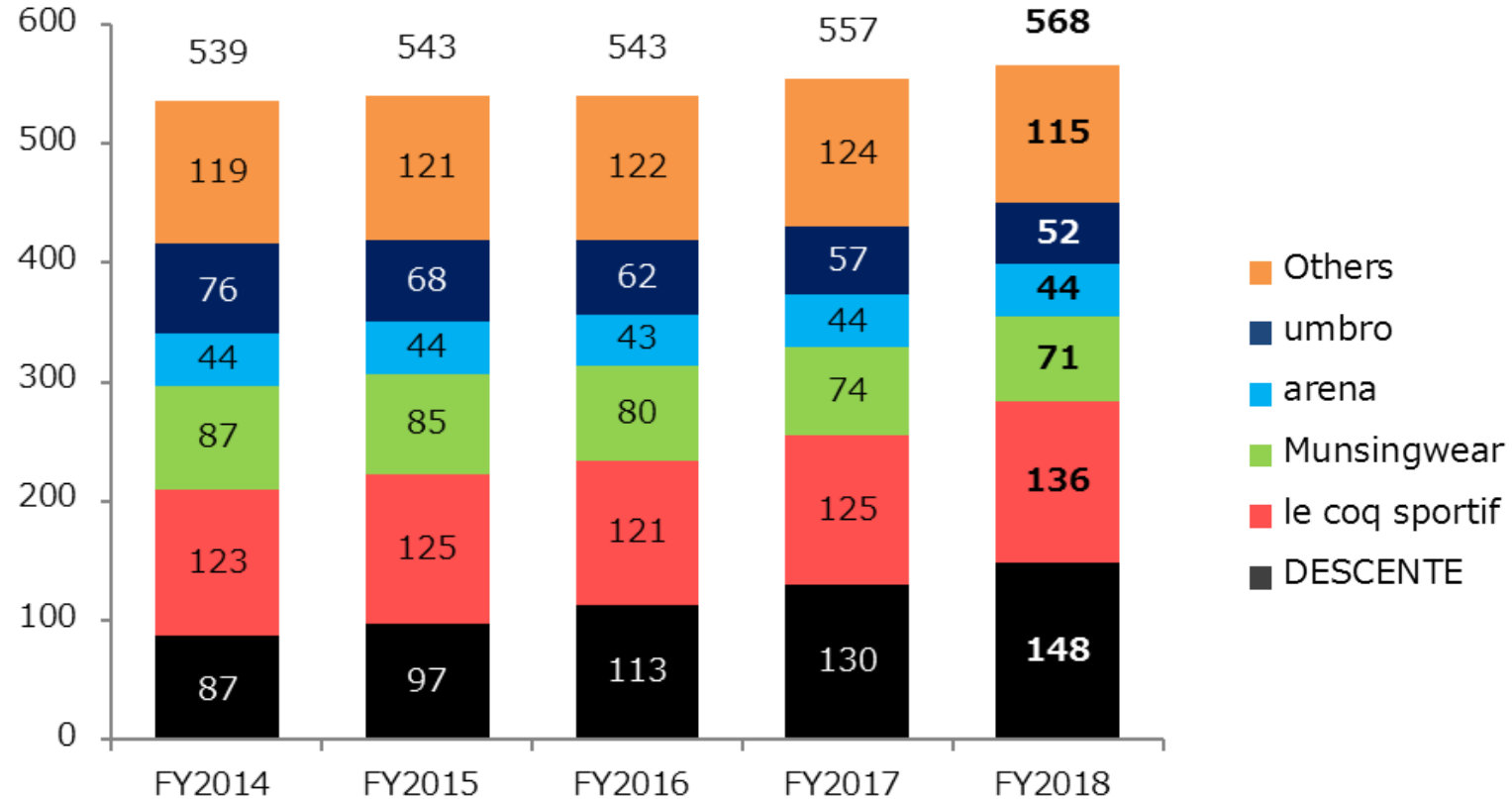


Note: FY2018=FY ending March 31, 2019



Growth in “DESCENTE” and “le coq sportif” offset lower sales of other brands.

(Unit: JPY 0.1 billion)



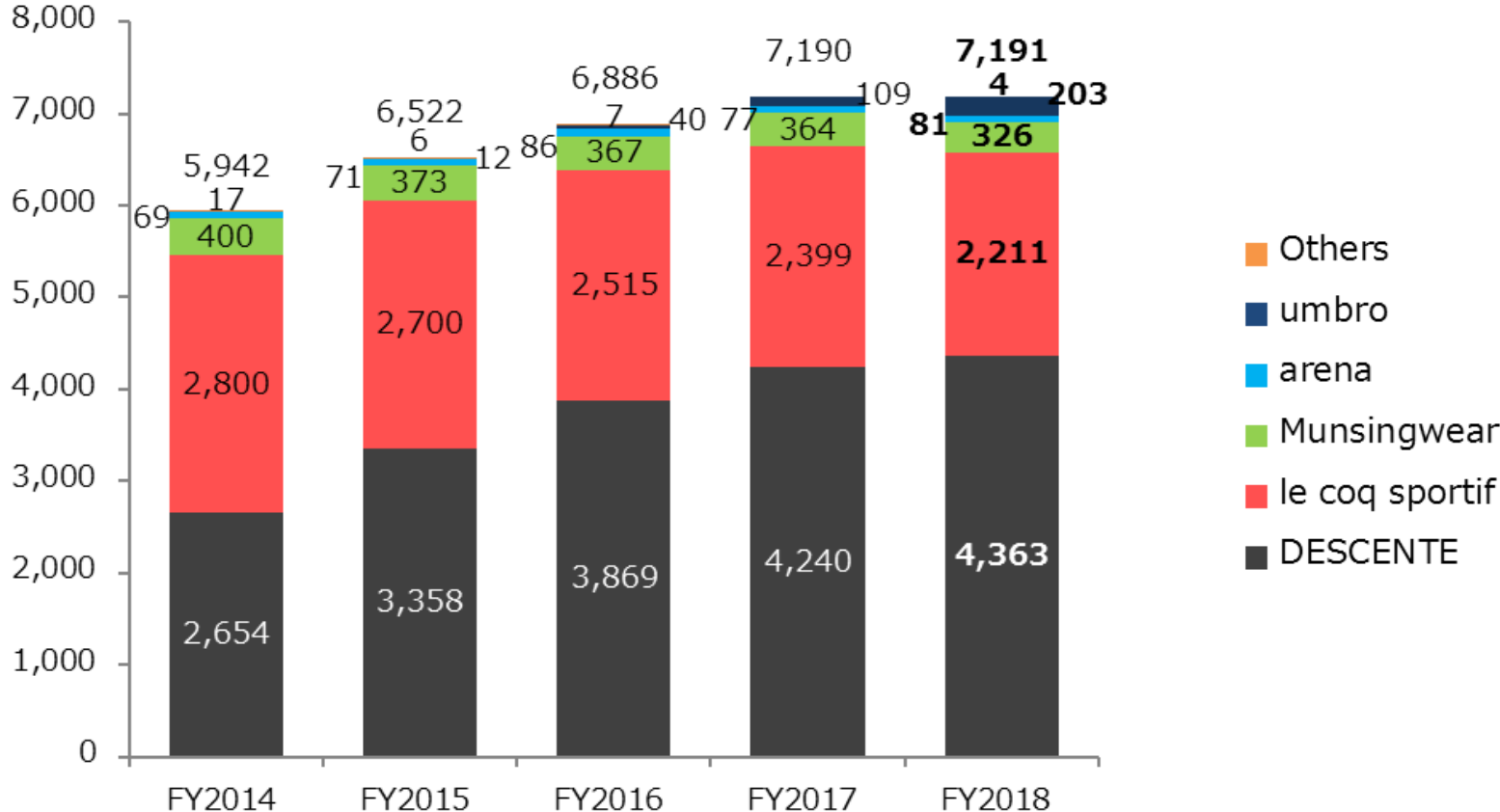
Brand Sales (Korea)



1. FY2018 ②Brand Review

“DESCENTE” and “umbro” increased sales.

(Unit: KRW 0.1 billion)



Note: FY2018=FY ending March 31, 2019

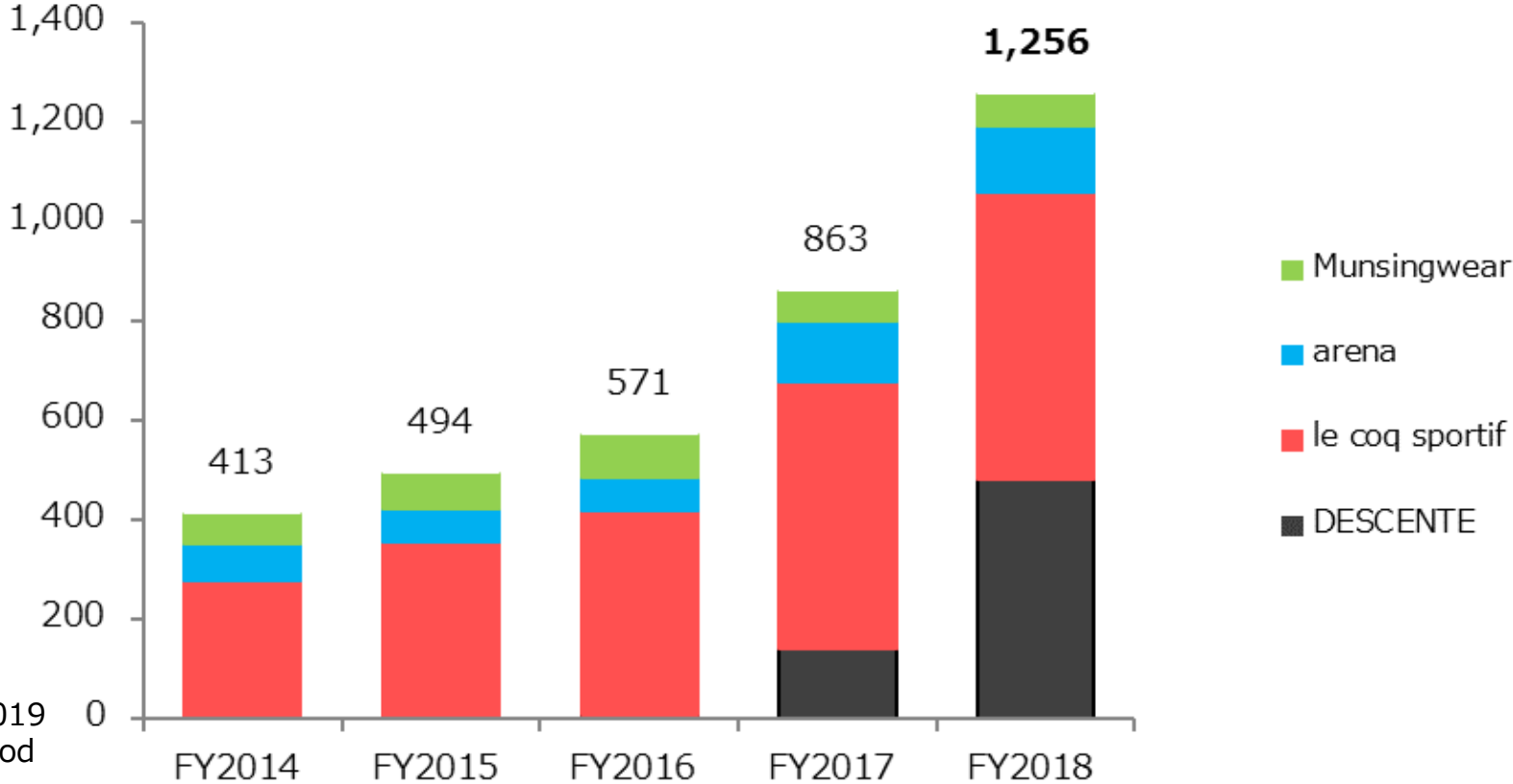
Combined JV Sales* (China excl. Hong Kong, Taiwan, Macau)



1. FY2018 ②Brand Review

Sales increased for all four brands.

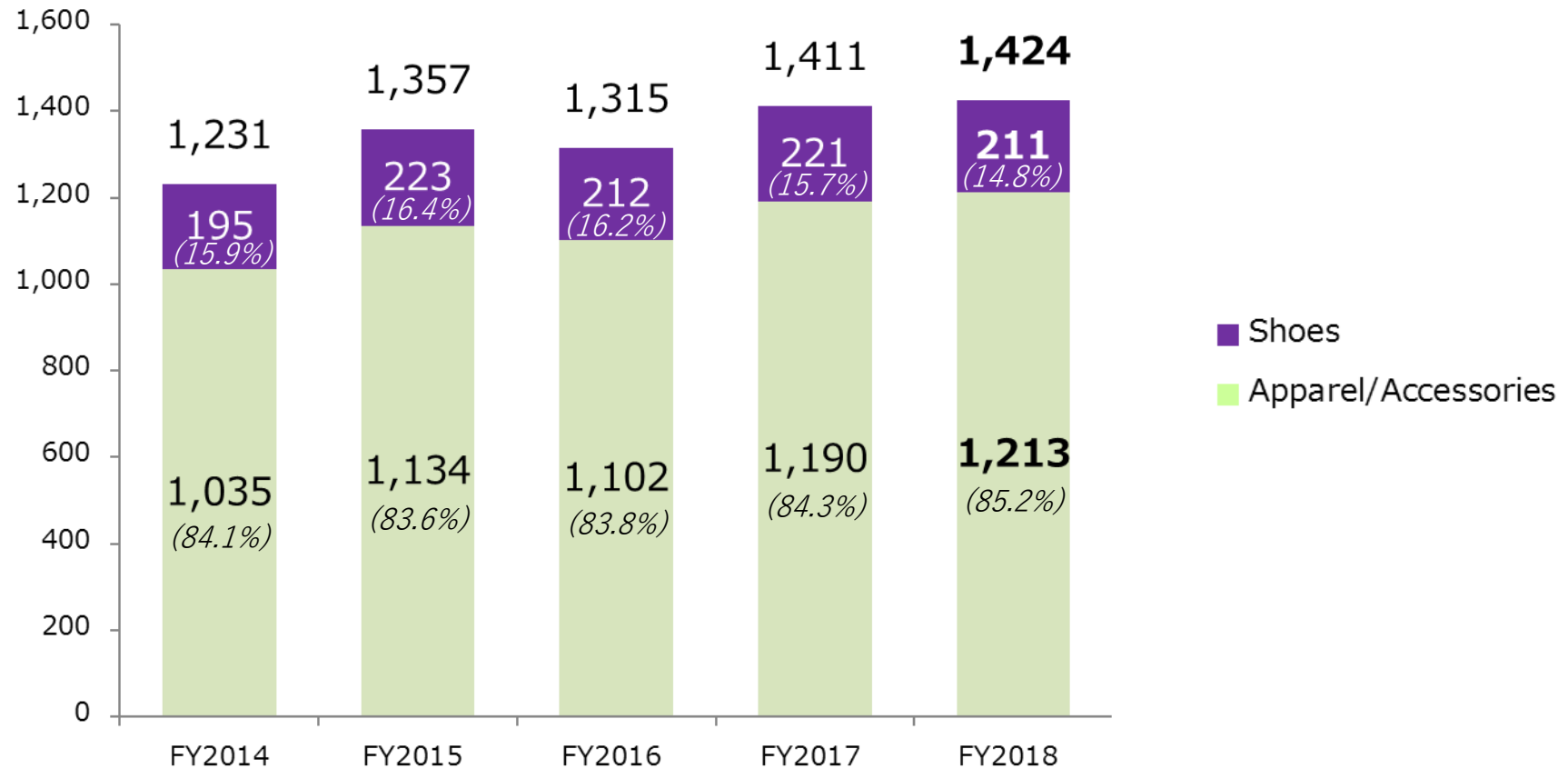
(Unit: CNY million)



Note:
FY2018=FY ending March 31, 2019
*: Including sales of equity-method affiliates, and exclude sales of consolidated group companies to equity-method affiliates.

Shoes composition around 15%.

(Unit: JPY 0.1 billion)





Net Sales 63.2b (YoY +7%) (Domestic: 14.8b/Overseas: 48.4b)

<Global/Japan>

Brushing up “Manufacturing Creativity” and “Retail Environment Creation Abilities” for the improvement of brand value.

⇒ MIZUSAWA DOWN JACKET “VARIANT” won the Gold Winner at ISPO AWARD for three consecutive years.

⇒ Opening “DESCENTE” brand’s largest flagship store “DESCENTE TOKYO” in Shibuya.

<Korea>

Proposing new value by utilizing various brand assets.

⇒ The package for the 40 year anniversary of the sponsorship with Swiss Ski.

⇒ DESCENTE DUAL in Sinsegae Department Store in Gangnam.



<China>

Smooth Business Expanding

- Expanded the number of stores reached **118** by 2 years from scratch.

- **Licensed products tailored to local needs.**

⇒ Opening event commemorating the 100 stores. (Henan)

⇒ Licensed products increase the composition ratio.

Started golf business.

⇒ Opening pop-up store at Sanya Luhuitou Golf store. (Hainan)

<Hong Kong>

Showing brand value for both local users and inbound tourists.

⇒ Providing uniforms to the local fitness club "4ward Fitness".

⇒ Opening a store at OCEAN TERMINAL where tourists gather.



Net Sales 38.2b (YoY -2%) (Domestic: 13.6b/Overseas: 24.6b)

<Global>

Focusing on cycling to establish brand image.

⇒ Sponsorship with Tour de Japan. (Japan)

⇒ Cycling event URBAN CYCLING WORLD CHAMPIONSHIPS. (China)

<Japan>

• **Marketing using popular fashion models for both for women and men.**

• **Differentiated by high design quality.**

⇒ Steady sales of sneakers.

⇒ Brand Ambassador, popular model: Hio Miyazawa

<Korea/Hong Kong>

Attract younger customers by gathering attention with various collaboration products.

⇒ Collaboration with Japanese illustrator, Chocomoo. (Korea)

⇒ Collaboration with I.T Company. (Hong Kong)



Net Sales 12.7b (YoY -6%) (Domestic: 7.1b/Overseas: 5.5b)

<Global>

Unified brand image by carrying out same marketing activities across countries.

⇒ "SAVE the PENGUIN" campaign. (Japan, China, Singapore, etc.)

⇒ The first overseas store with the new global store manual.

OCEAN TERMINAL (Hong Kong)

<Japan>

Approach new customers with new attempts.

⇒ Launched New collection "ENVOY by munsingwear" inspired by young professional golfers.

⇒ Conducted events by Kahoko Sodeyama, an illustrator who has collaboration item with the brand.



Net Sales 7.0b (YoY -5%) (Domestic: 4.4b/Overseas: 2.6b)

Supporting top swimmers.

- ⇒ Contracted swimmer, Daiya Seto (ANA/JSS Moroyama) set a new world record at FINA World Swimming Championships (25m).
- ⇒ Launched New Top Racing Swimwear.

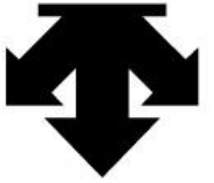


Net Sales 7.2b (YoY +7%) (Domestic: 5.2b/Overseas: 2.0b)

Japan: Sales of football boots remained strong.

Korea: Sales increased with lifestyle proposals.

- ⇒ Football boots developed and improved with contracted players. (Japan)
- ⇒ Developed as a football lifestyle brand in South Korea. (Korea)



1. FY2018

(1) Financial Summary

(2) Brand Review

(3) Topics

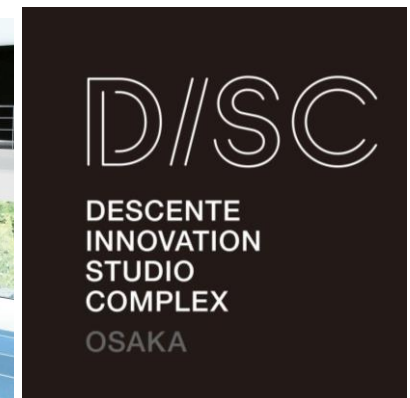
2. Plan for FY2019

“Manufacturing Creativity” from DISC (“DESCENTE INOVETION STUDIO COMPLEX” – R&D Center)



1.FY2018 ③Topics

**New cooling material "Coolist D-Tec" debut.
- for people from top athletes to sports fans**



New Concept:
"Heat radiation" by causing heat of vaporization
Sweating → Absorbing and diffusing → Receiving wind → Drying

Evolve from Working Style Reform to “Job Satisfaction Reform”

1.FY2018 ③Topics

- Improve productivity by review of the work environment for employees.
- Achieve work environment where employees can work healthily and energetically.



Selected as one of “White 500” companies for 3 consecutive years evaluated for healthy management



平成30年度認定

“Sports Yell Company”
Evaluated for proactive efforts to promote employee health through sports

“To bring the enjoyment of sports to all” – Corporate Philosophy



1.FY2018 ③Topics

Focused Activities

- Sports
- Health



Accreditation as a “Sports Promotion Company” for 4 consecutive years with administrating “Sports School for Healthy Kids”, “Mejiro Road Race”

“To bring the enjoyment of sports to all” – Corporate Philosophy



1.FY2018 ③Topics

Focused Activities

- Sports
- Health



Distance Learning Programs collaboration with Shizuoka University aiming to nurture children's diverse values and knowledge of occupation (Japan)



Communicating with the elderly at the welfare facilities (Hong Kong)

1. FY2018

(1) Financial Summary

(2) Brand Review

(3) Topics

2. Plan for FY2019

Consolidated sales are expected to hit a record high for the second consecutive year.

(Unit: JPY million)	FY2017	FY2018	FY2019	
			Guidance	YoY
Net sales	141,124	142,443	144,000	+1%
Operating income	9,596	7,935	8,000	+1%
(%)	6.8%	5.6%	5.6%	-
Ordinary income	9,698	8,458	8,200	-3%
(%)	6.9%	5.9%	5.7%	-
Profit attributable to owners of parent	5,771	3,944	5,300	+34%
(%)	4.1%	2.8%	3.7%	-

Predicted rate : USD109.08、100KRW9.70、CNY15.90、HKD14.00、SGD80.50、GBP140.20

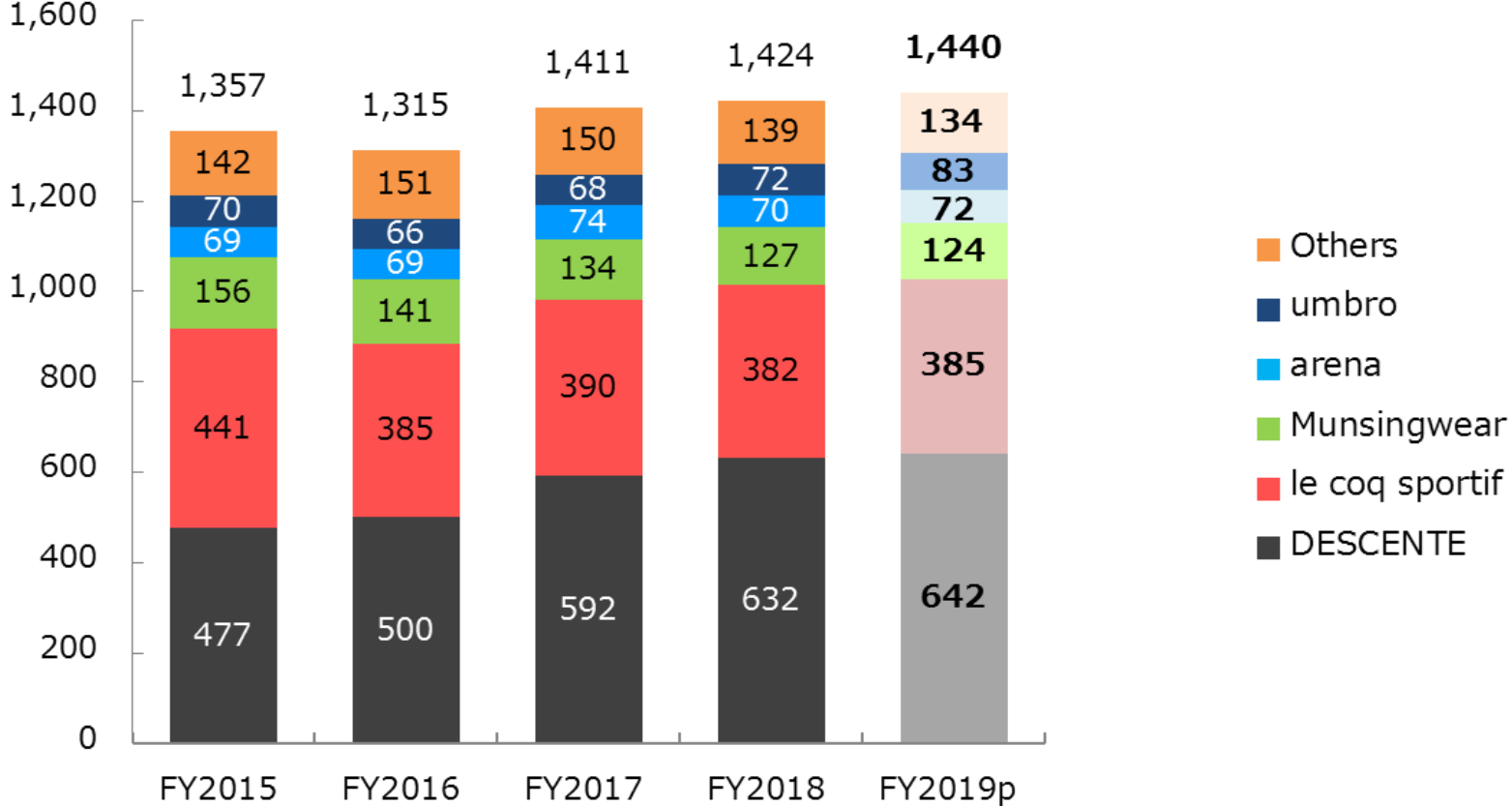
Brand Sales Plan for FY2019 (Consolidated)



2. Plan for FY2019

Expect an increase in sales mainly by “DESCENTE”.

(Unit: JPY 0.1billion)



Note: FY2018=FY ending March 31, 2019

Annual dividends of FY 2019 (Plan): JPY 22.0

(Unit: JPY Million)	FY2015	FY2016	FY2017	FY2018	FY2019 Plan
Dividends	1,280	1,732	1,733	1,960	1,658
Amount/share	JPY17.0	JPY23.0	JPY23.0	JPY26.0	JPY22.0
Profit attributable to owners of parent (Consolidated)	7,870	5,650	5,771	3,944	5,300
Payout ratio	16.3%	30.7%	30.0%	49.7%	31.3%

Taking into consideration the performance and payout ratio, we will properly return profits to our shareholders to secure internal reserves necessary for future business development and strengthening of our management structure while aiming for stable dividends.

FY2018 Reference

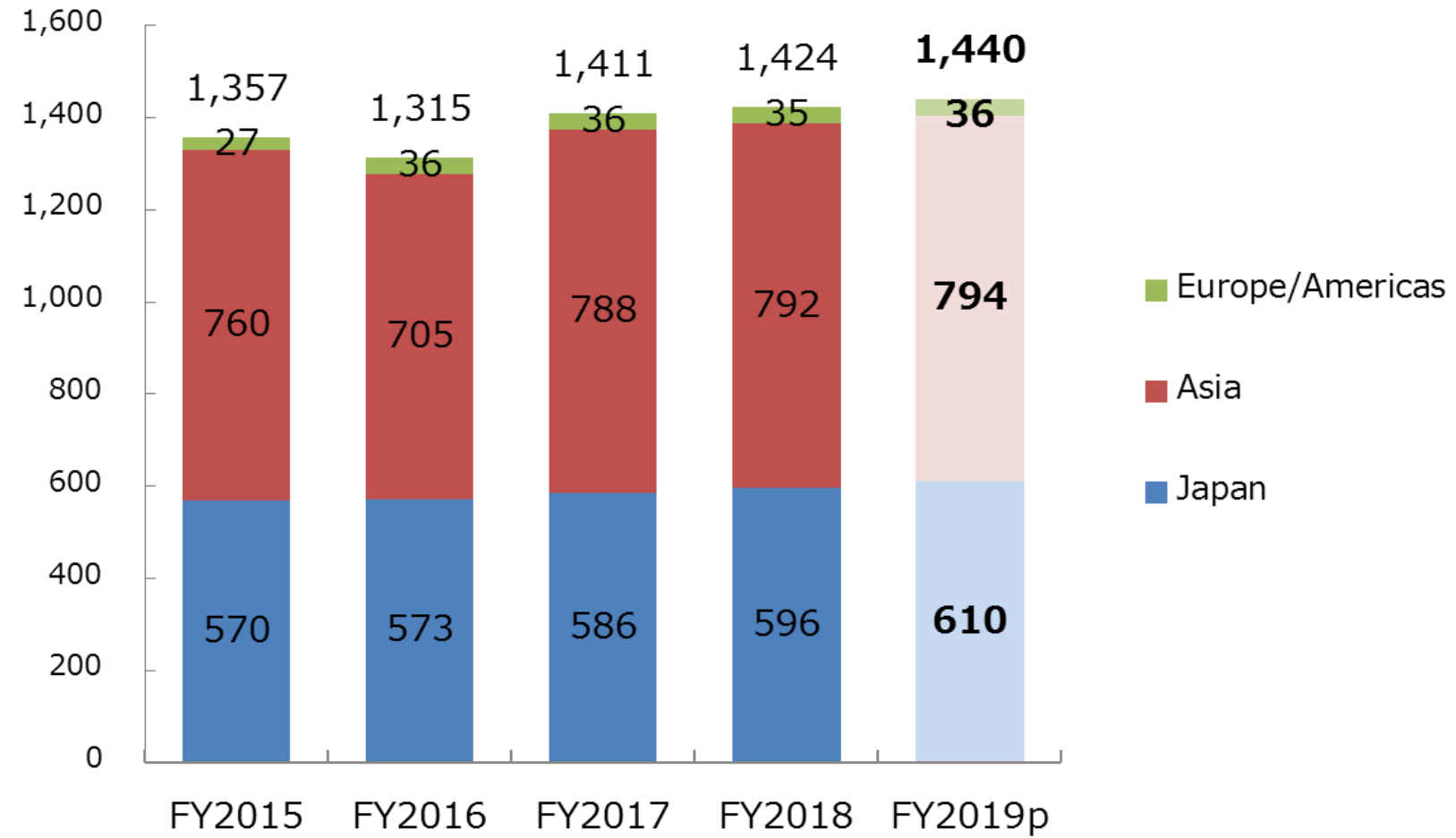
**(Quarterly Sales and
Operating Income by Segment)**

Plans for the FY2019 by Segment (Consolidated)



2. Objectives and Plan for FY2019

(Unit: JPY 0.1billion)

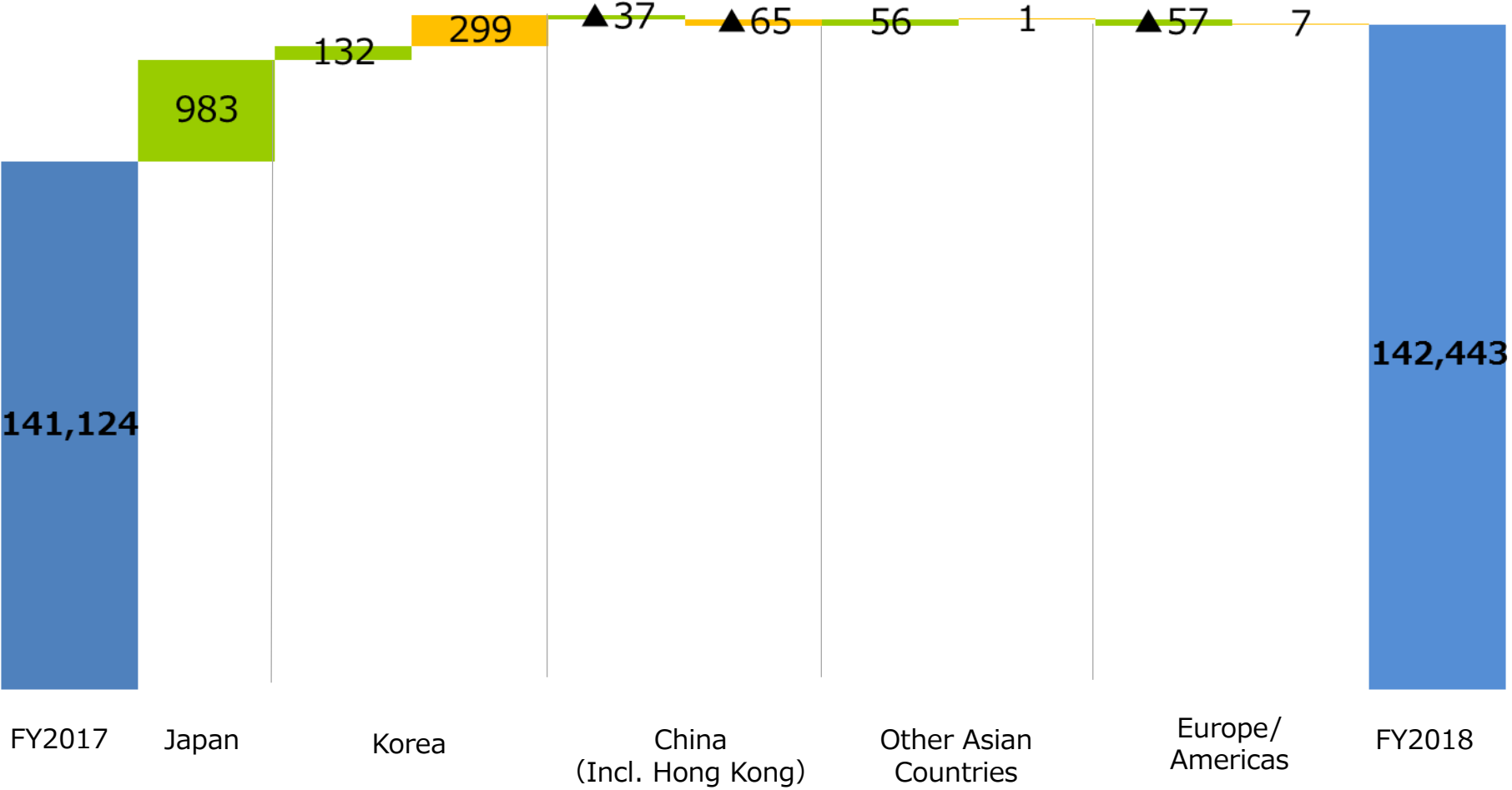


Note: FY2018=FY ending March 31, 2019

Net Sales (YoY)



(Unit: JPY million)



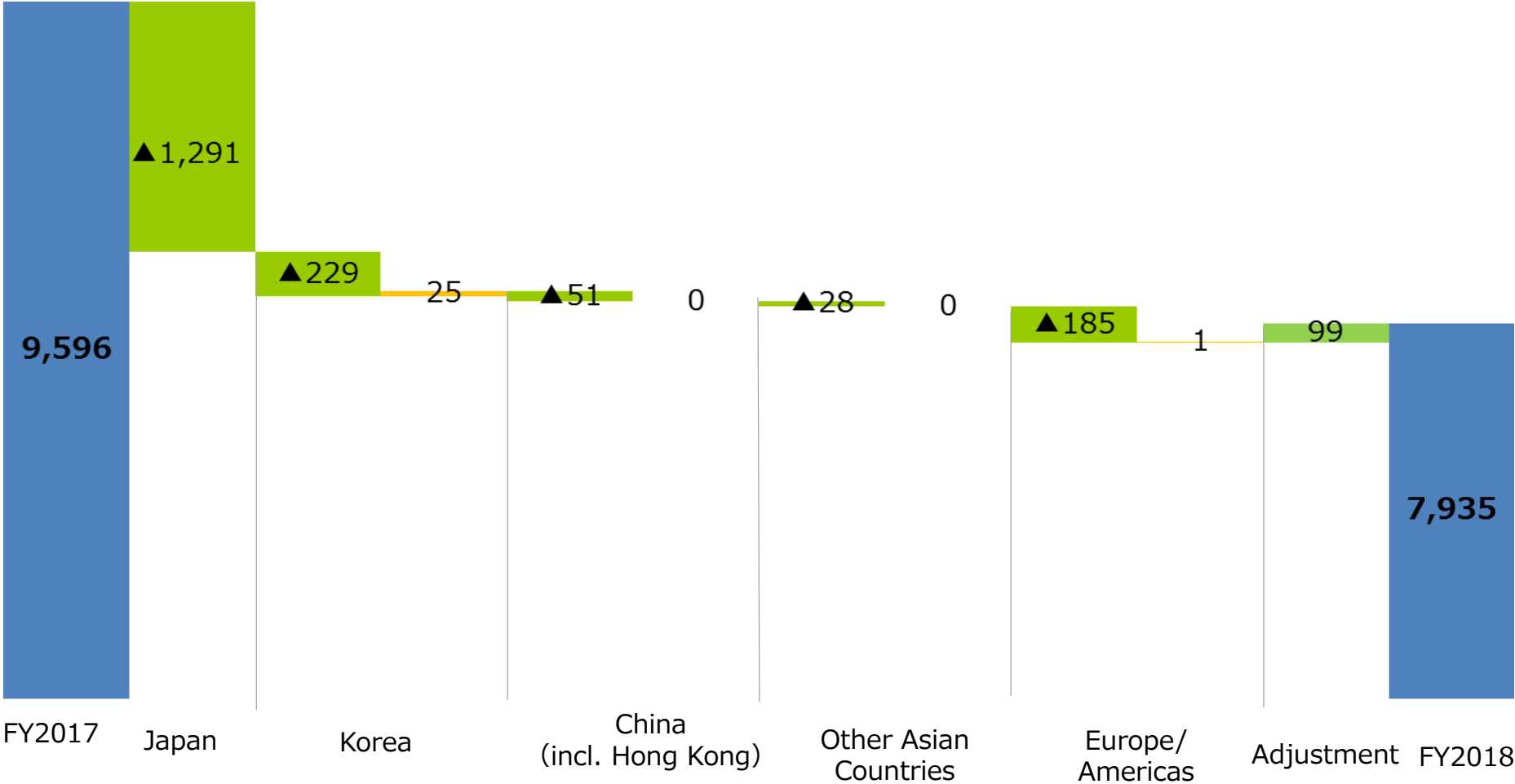
Note: FY2018= FY ending March 31, 2019



Operating Income (YoY)



(Unit: JPY million)



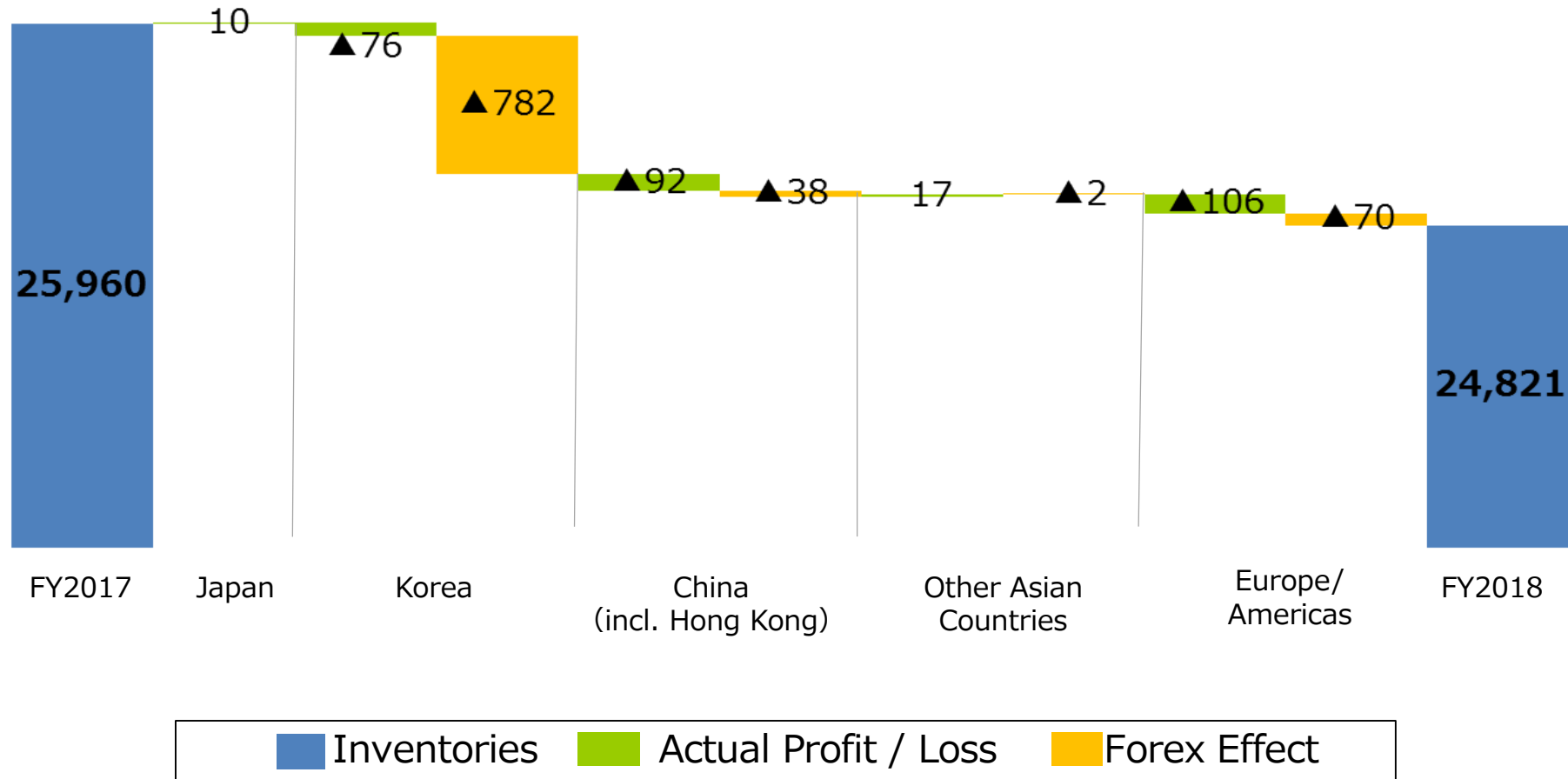
■ Operating income
 ■ Actual Gain / Loss
 ■ Forex Effect

Note: FY2018= FY ending March 31, 2019

Inventory (YoY)



(Unit: JPY million)



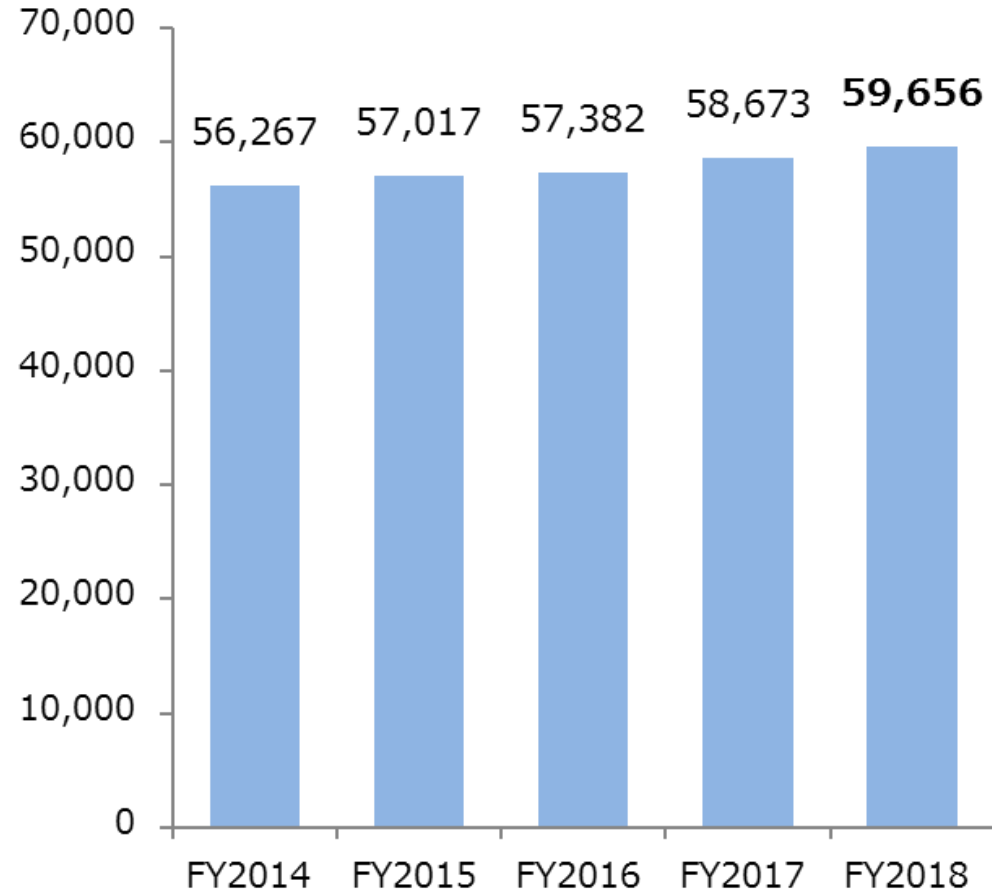
Note: FY2018=
FY ending March 31, 2019

Net Sales and Operating Income (Japan Segment)



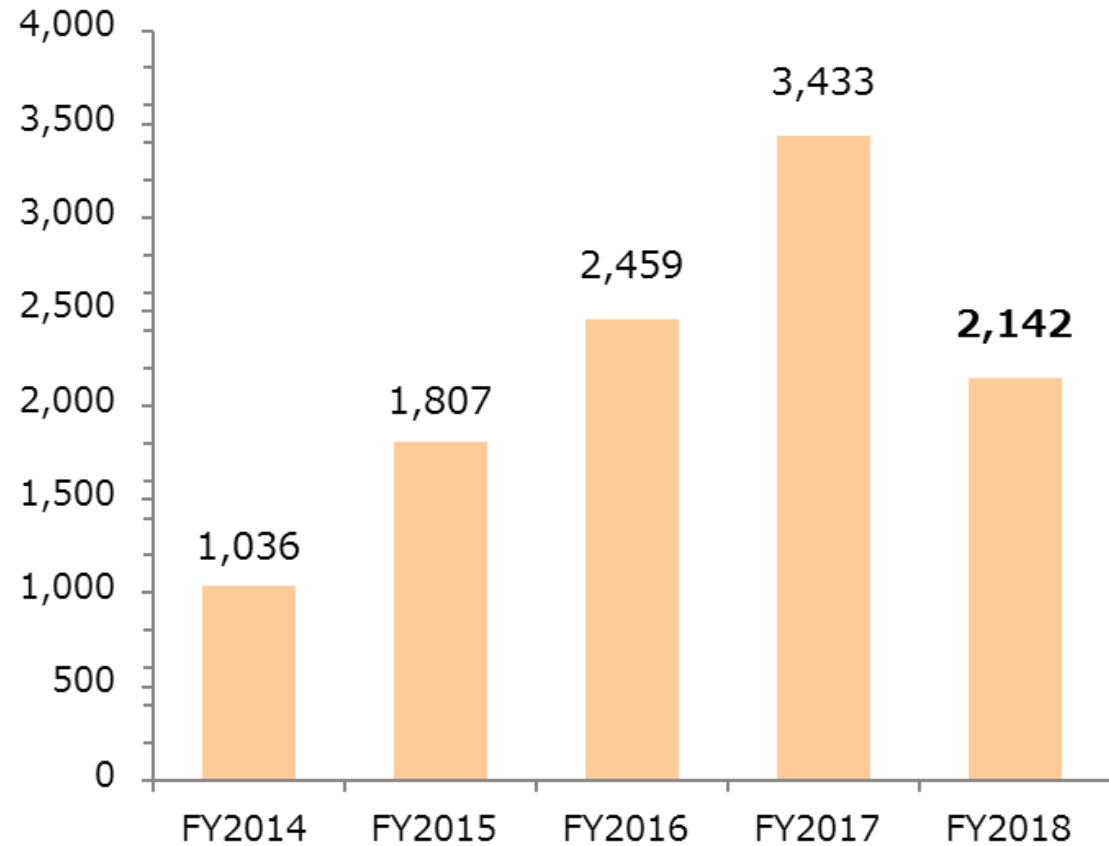
Net Sales

(Unit: JPY million)



Operating Income

(Unit: JPY million)



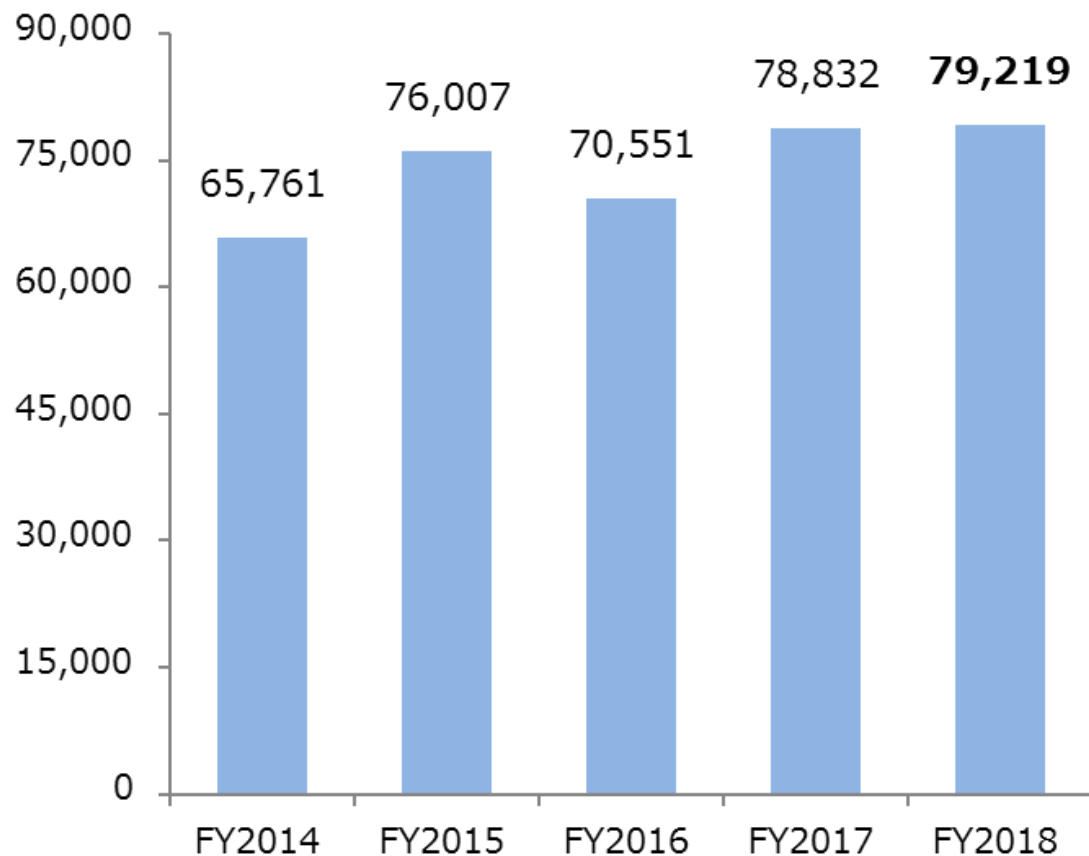
Note: FY2018=
FY ending March 31, 2019

Net Sales and Operating Income (Asia Segment)



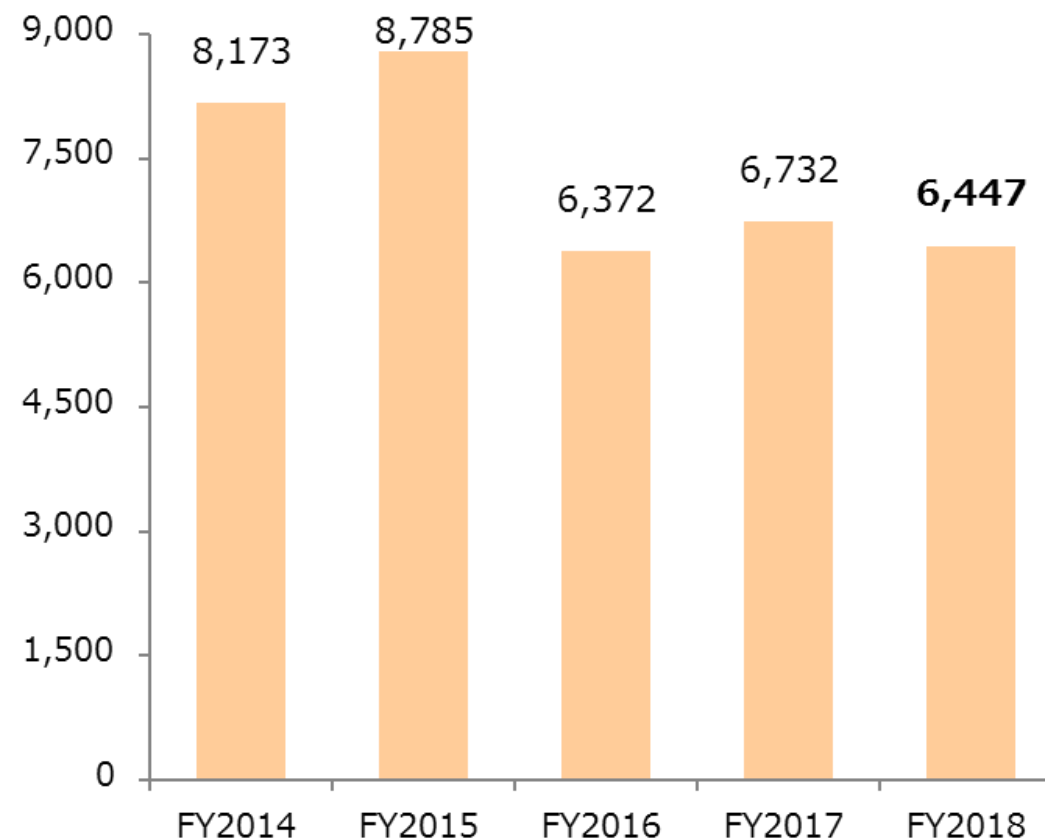
Net Sales

(Unit: JPY million)



Operating Income

(Unit: JPY million)



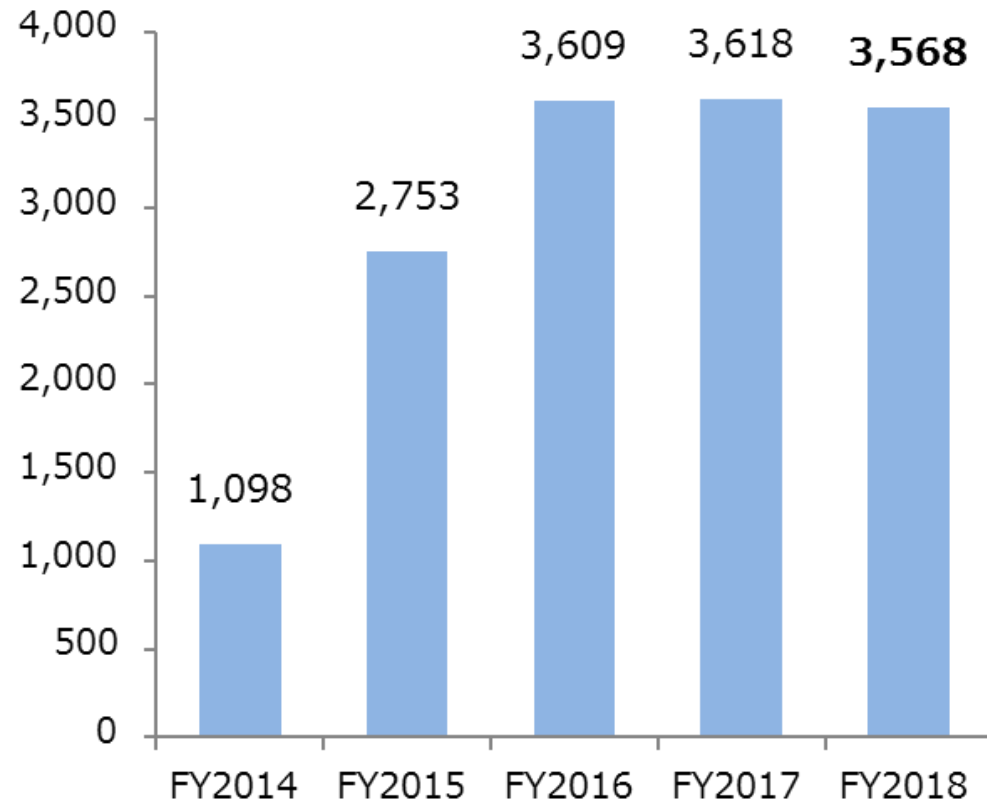
Note: FY2018=
FY ending March 31, 2019

Net Sales and Operating Income (Europe/Americas Segment)



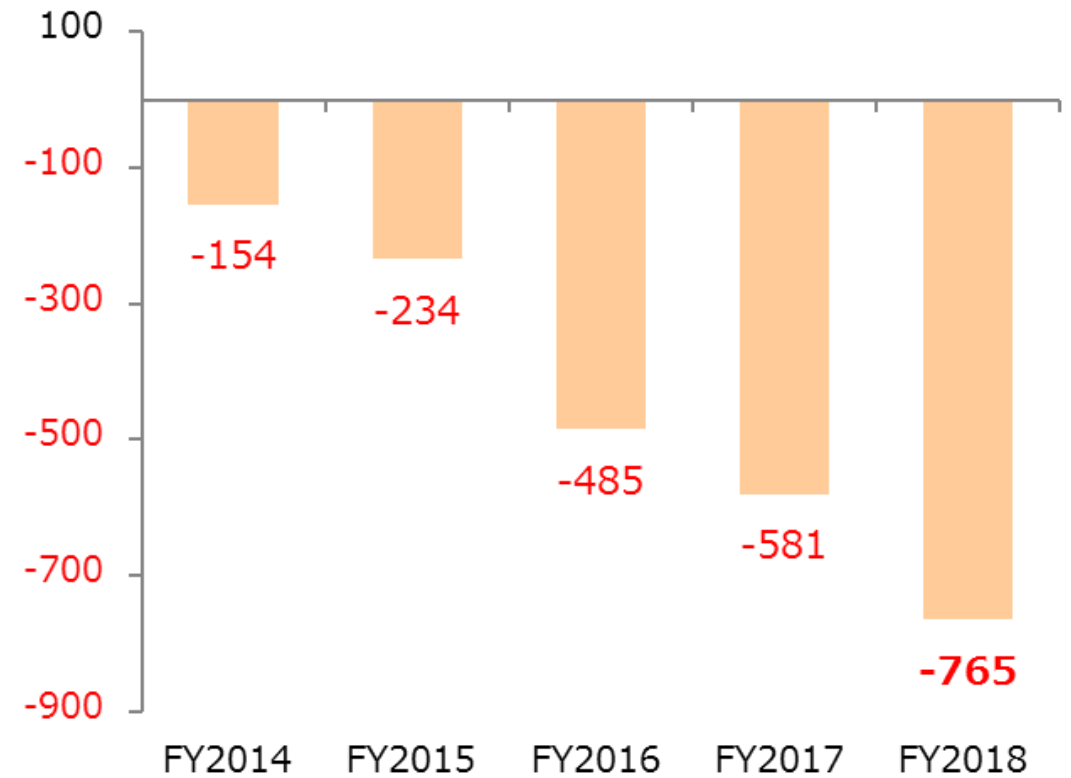
Net Sales

(Unit: JPY million)



Operating Income

(Unit: JPY million)

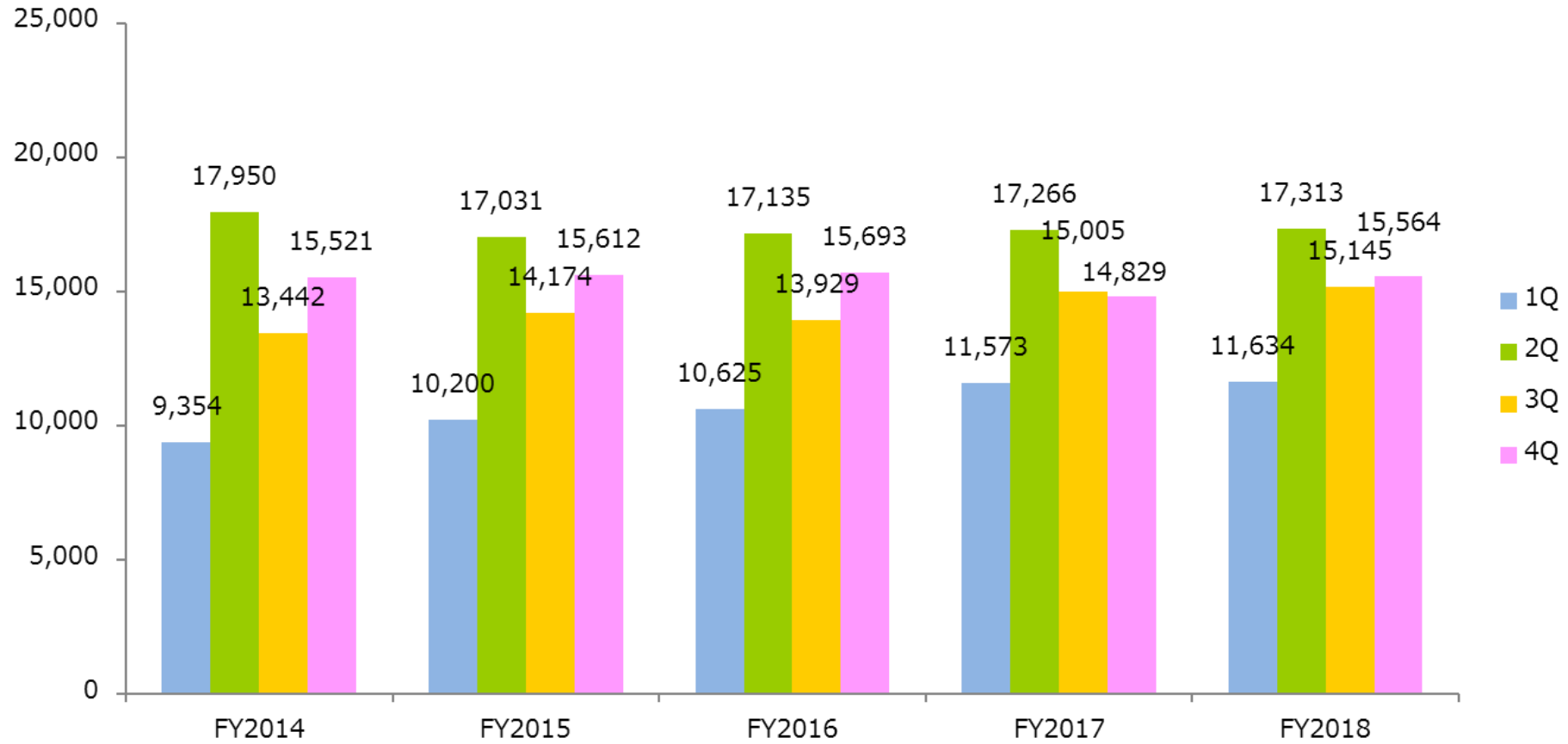


Note: FY2018=
FY ending March 31, 2019

Quarterly Sales (Japan Segment)



(Unit: JPY million)

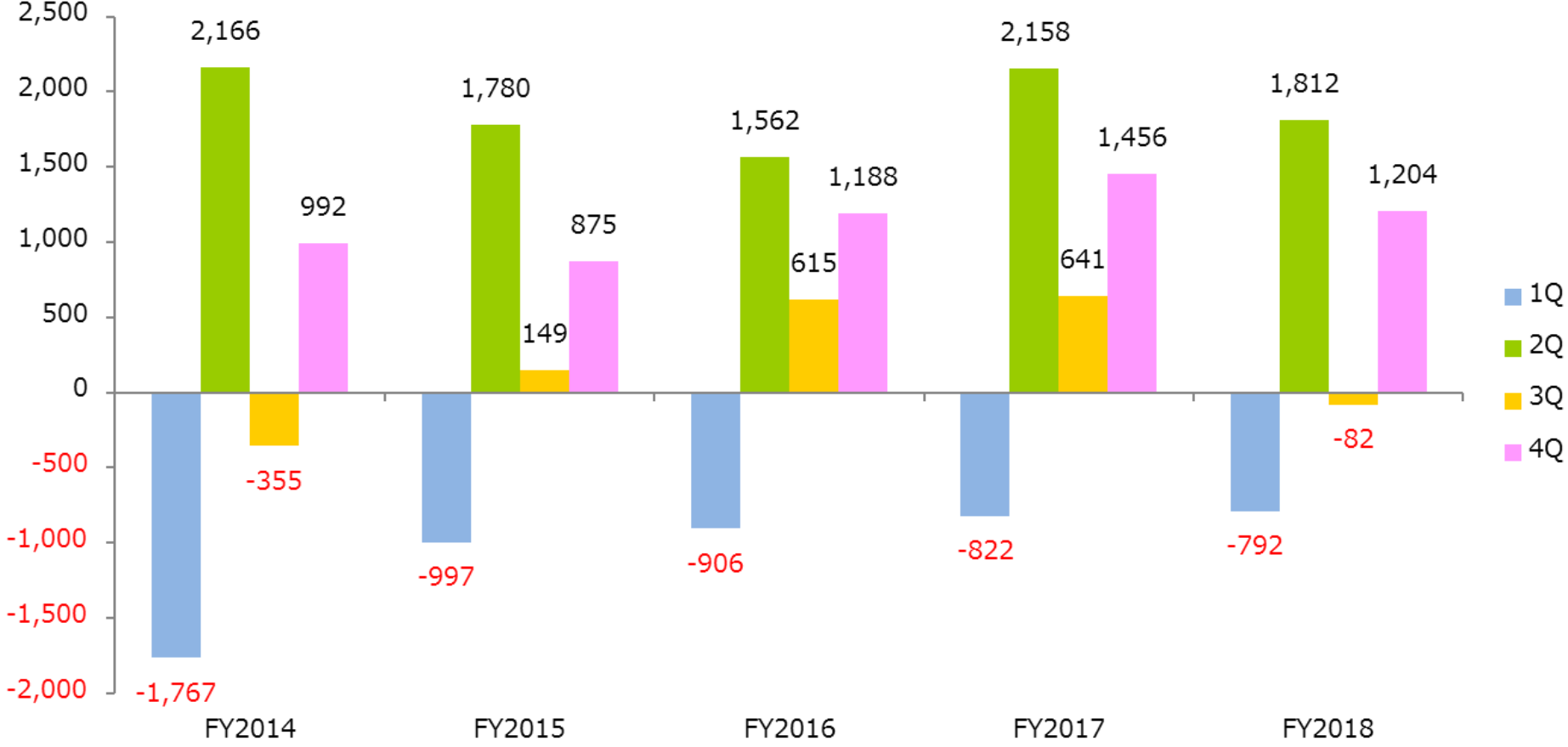


Note: FY2018=
FY ending March 31, 2019

Quarterly Operating Income (Japan Segment)

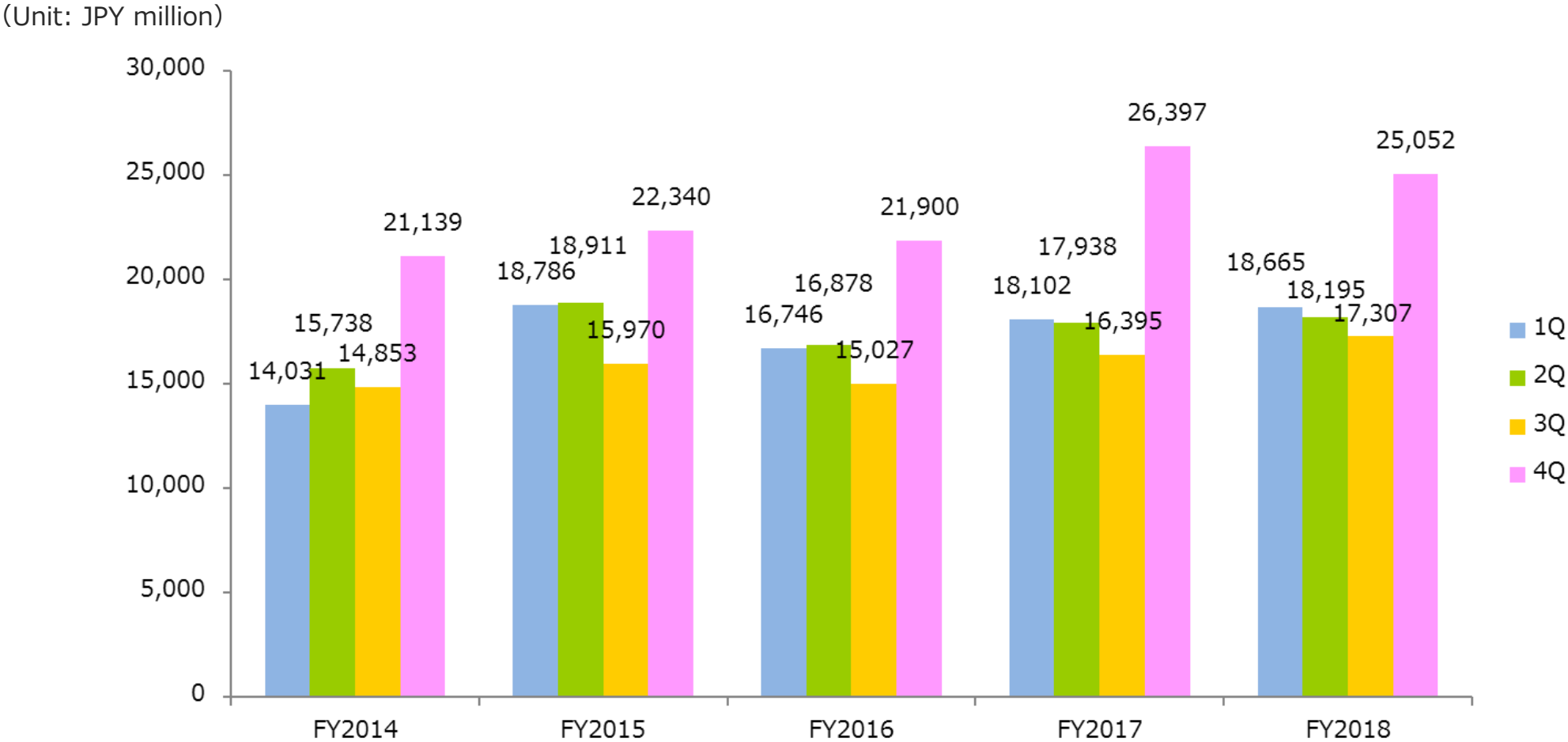


(Unit: JPY million)



Note: FY2018=
FY ending March 31, 2019

Quarterly Sales Segment (Asia Segment)

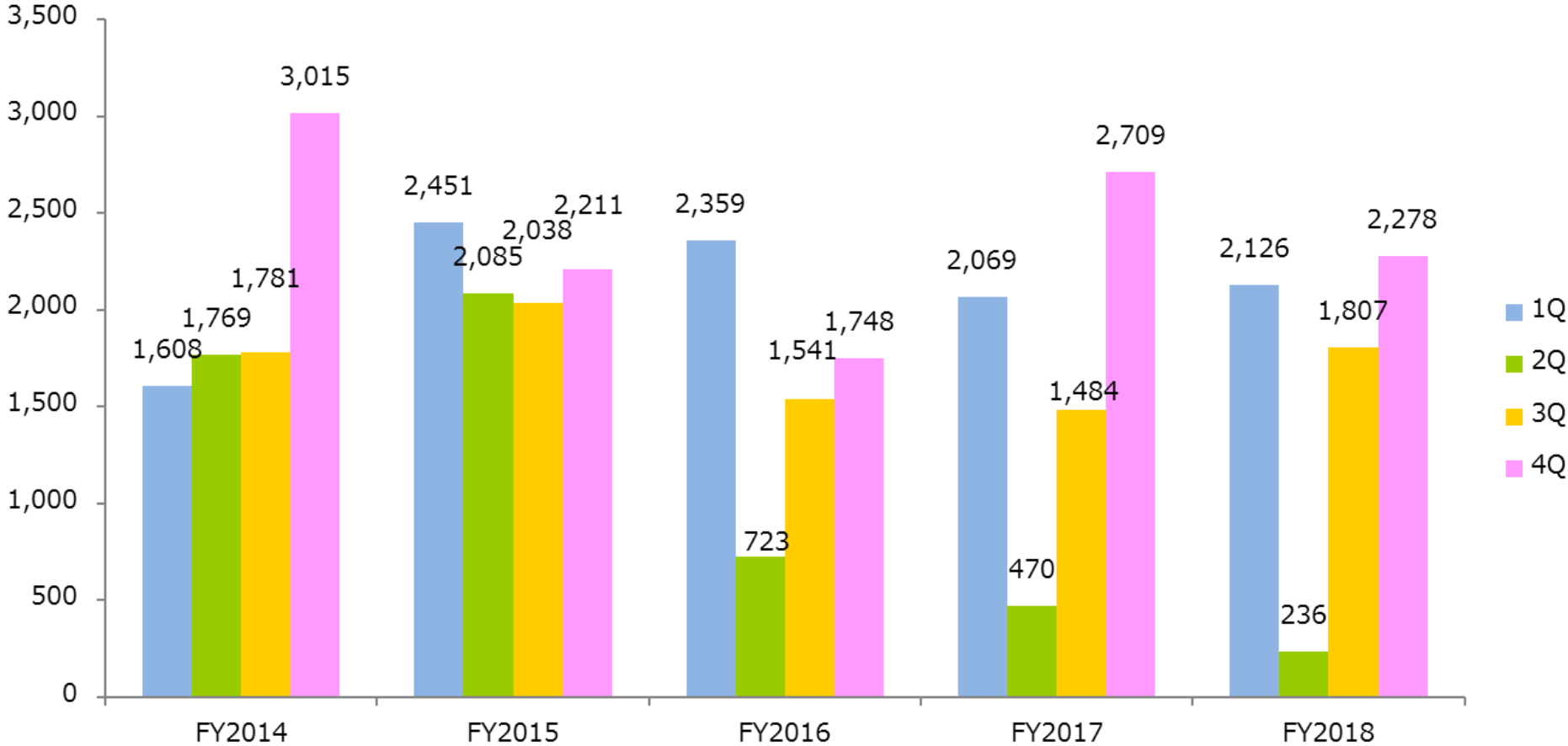


Note: FY2018=
FY ending March 31, 2019

Quarterly Operating Income (Asia Segment)



(Unit: JPY million)

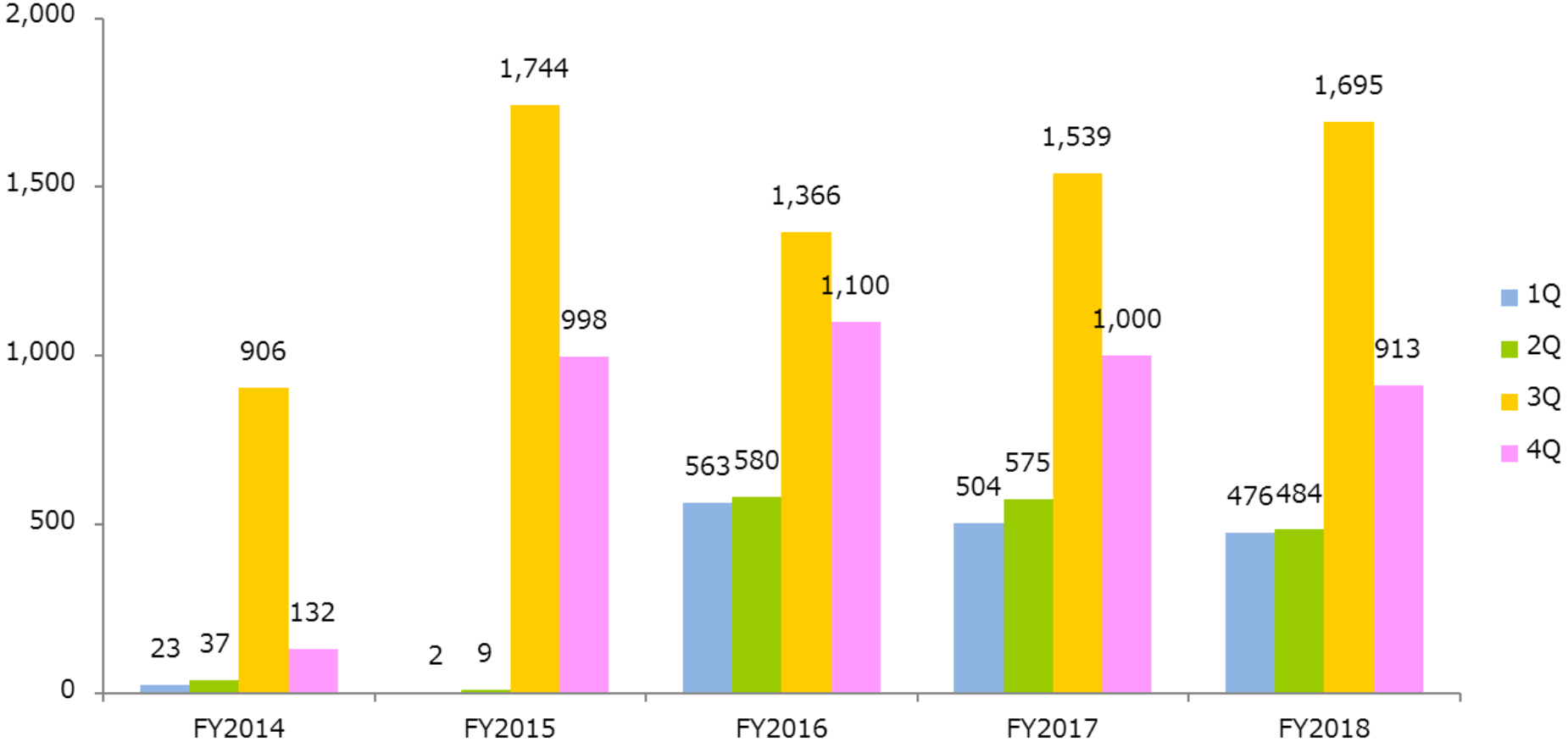


Note: FY2018=
FY ending March 31, 2019

Quarterly Sales (Europe/Americas Segment)



(Unit: JPY million)

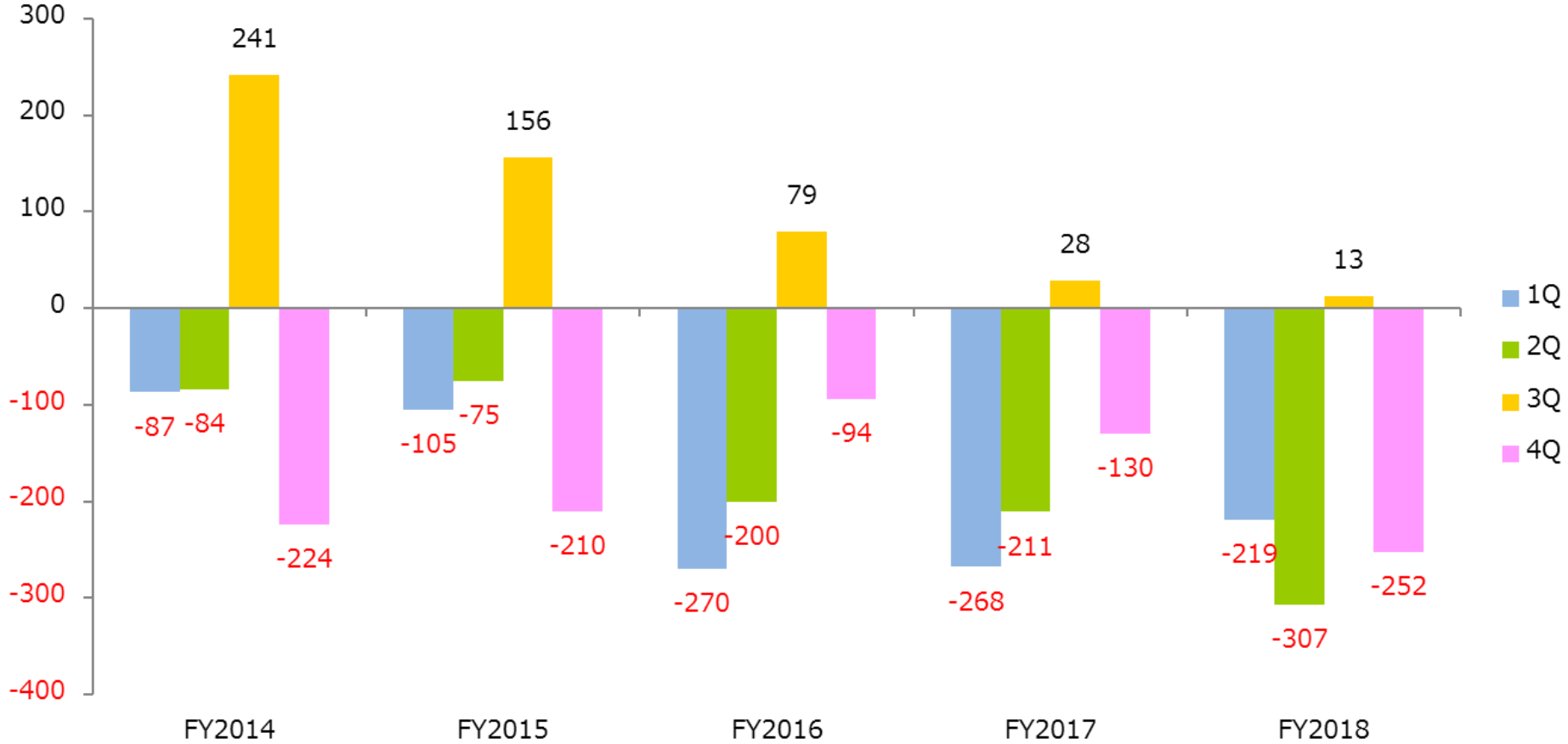


Note: FY2018=
FY ending March 31, 2019

Quarterly Operating Income (Europe/Americas Segment)



(Unit: JPY million)

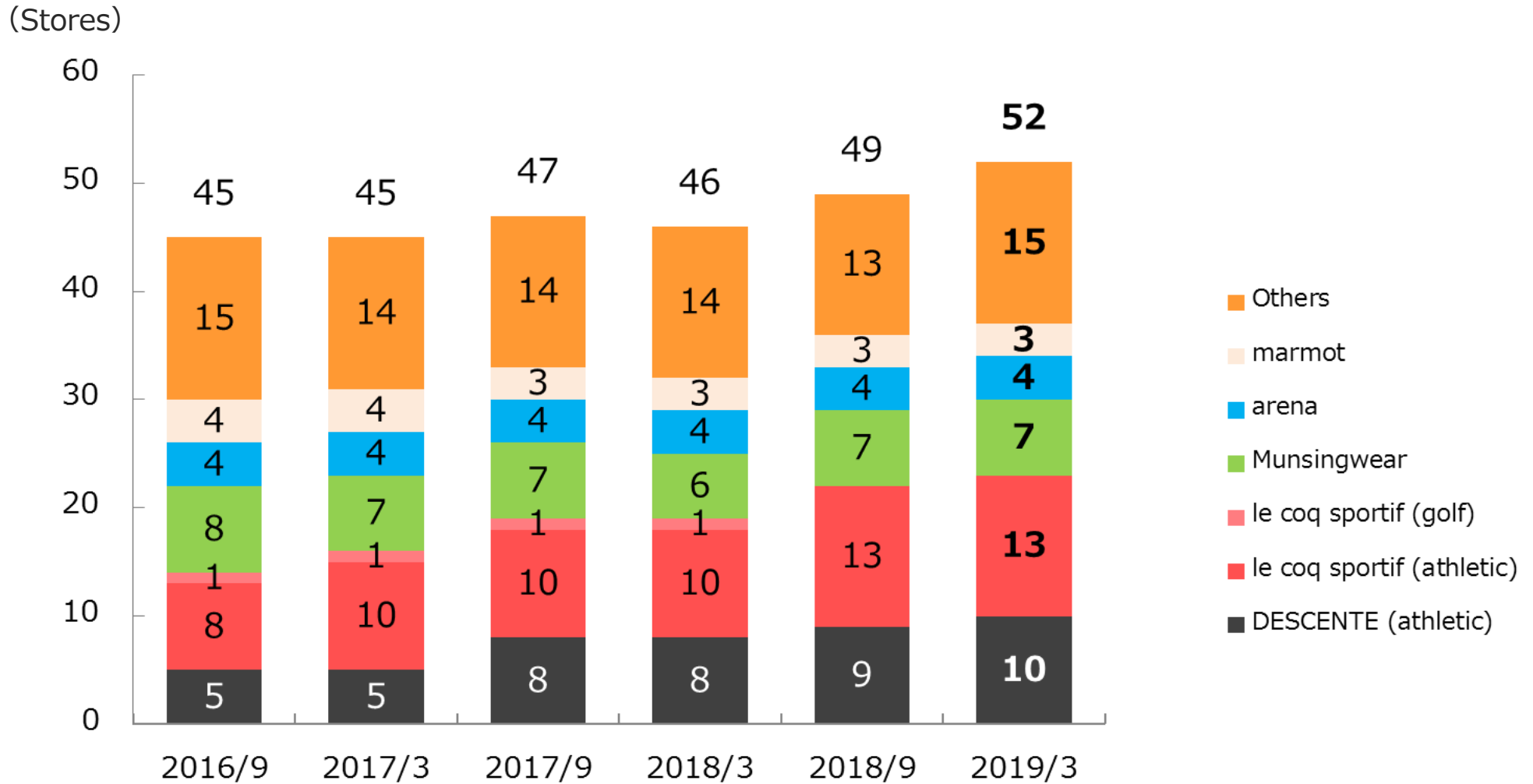


Note: FY2018= FY ending March 31, 2019

Number of Stores in Japan (Directly Managed Stores)



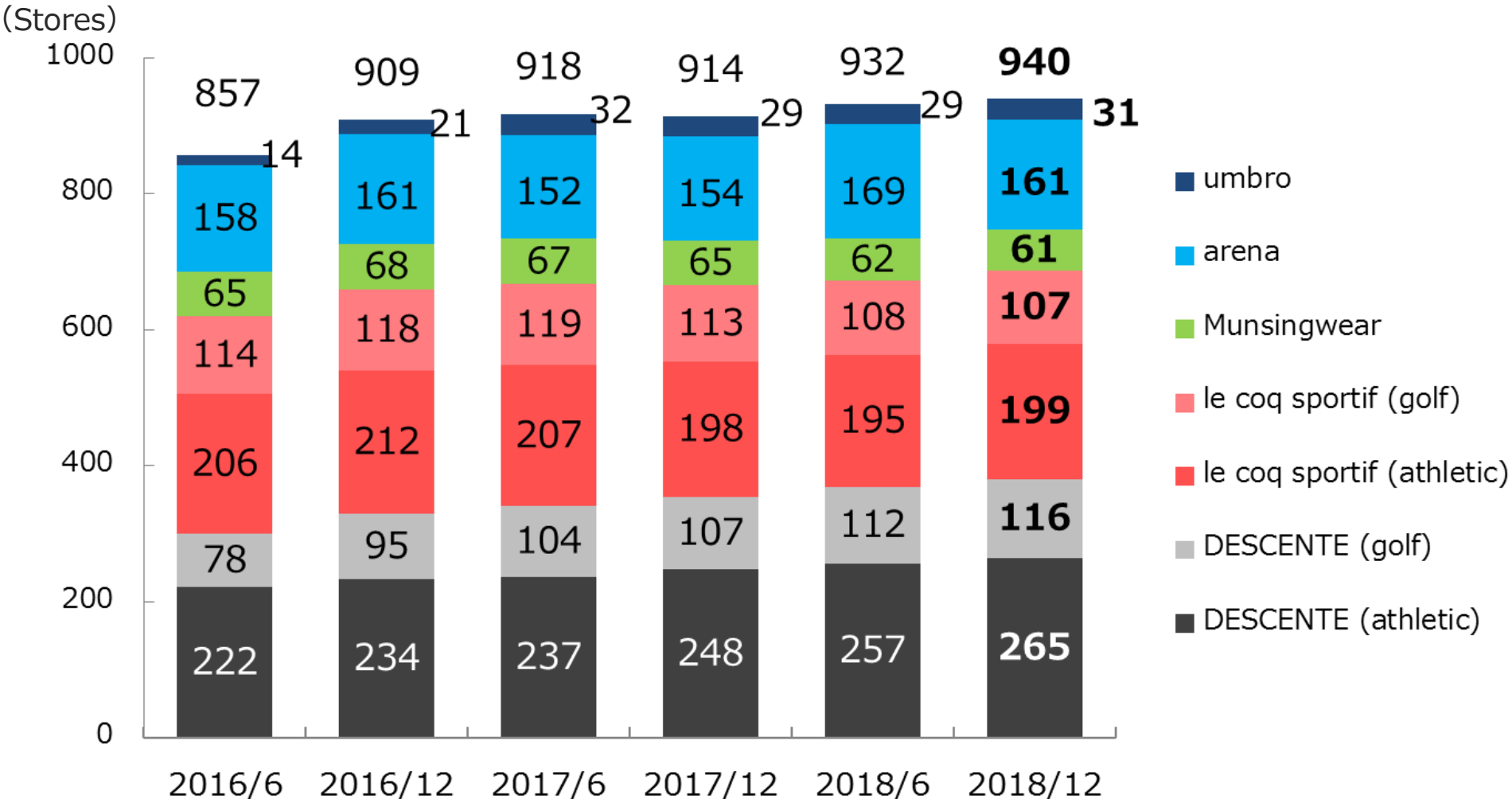
※Including outlets



Number of Stores in Korea



※Including stores of commercial agents and outlets



Brand Sales in Korea (YoY)



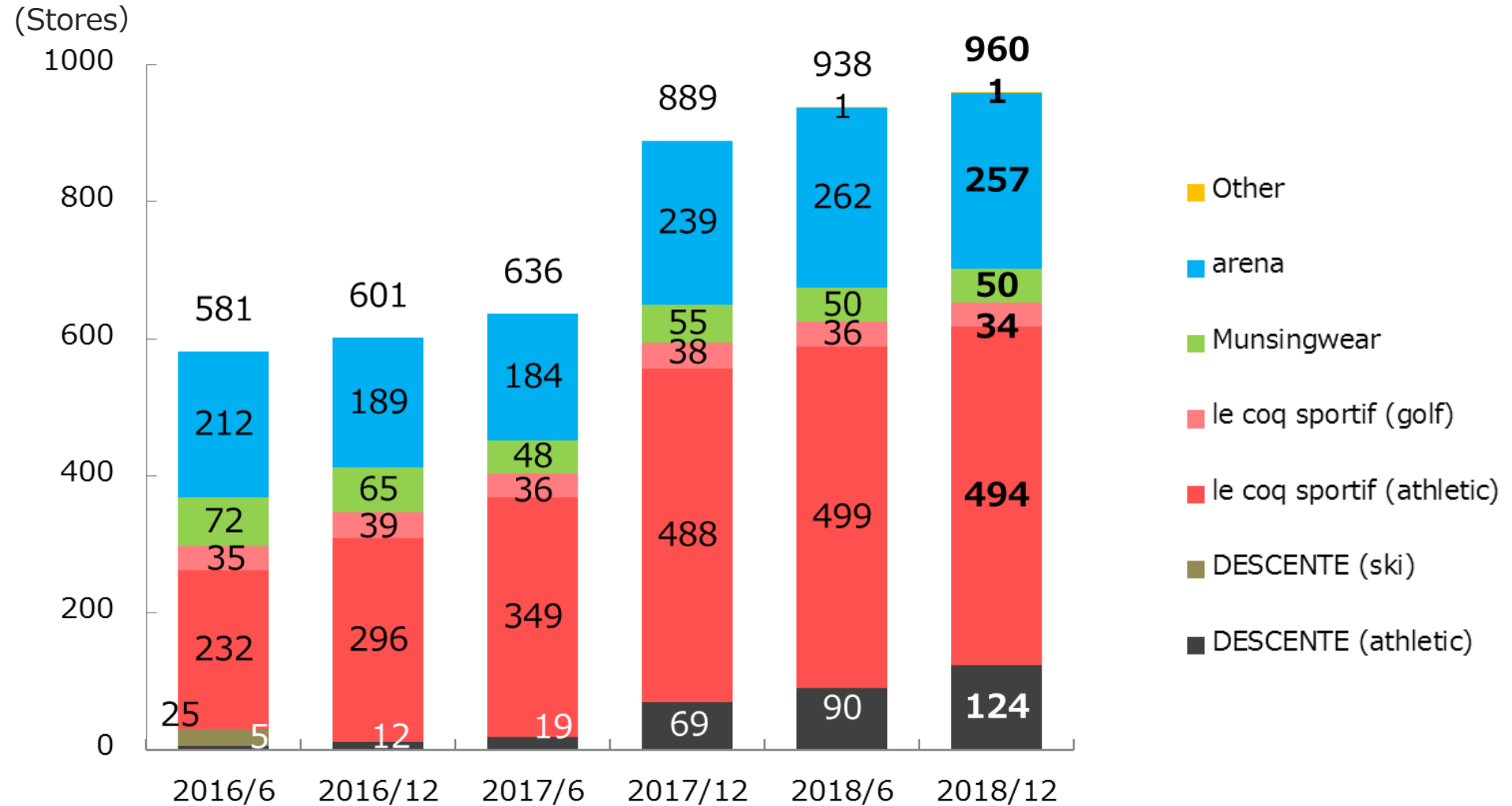
※Excluding stores of commercial agents and outlets

FY2019		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1Q	2Q	2Q YTD	3Q	3Q YTD	4Q	4Q YTD
Existing stores	DESCENTE (Athletic)	-5.5%	-10.9%	-2.7%										-6.6%						
	DESCENTE (Young Athlete)	166.3%	43.3%	10.3%										57.5%						
	le coq sportif (Athletic)	8.7%	7.4%	7.3%										7.7%						
	umbro	32.6%	74.4%	68.0%										59.5%						
	DESCENTE (Golf)	25.9%	6.7%	1.5%										8.2%						
	le coq sportif (Golf)	1.9%	-1.1%	-7.4%										-3.4%						
	Munsingwear	8.7%	0.9%	-11.9%										-3.7%						
	Total	2.7%	-1.7%	1.0%										0.5%						
All stores	DESCENTE (Athletic)	-0.7%	-6.9%	1.0%										-2.4%						
	DESCENTE (Young Athlete)	337.6%	154.5%	107.6%										172.0%						
	le coq sportif (Athletic)	12.7%	12.4%	12.3%										12.5%						
	umbro	74.0%	107.5%	127.9%										104.5%						
	DESCENTE (Golf)	45.0%	17.5%	7.0%										17.7%						
	le coq sportif (Golf)	4.4%	0.3%	-4.0%										-0.8%						
	Munsingwear	12.4%	4.4%	-8.0%										0.1%						
	Total	10.4%	5.2%	7.9%										7.6%						
<hr/>																				
FY2018		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1Q	2Q	2Q YTD	3Q	3Q YTD	4Q	4Q YTD
Existing stores	DESCENTE (Athletic)	-13.1%	0.3%	4.7%	-10.7%	-4.2%	-0.1%	-0.4%	-6.5%	3.9%	4.1%	-15.1%	15.7%	-2.6%	-5.5%	-4.0%	-0.3%	-2.9%	-0.7%	-2.1%
	le coq sportif (Athletic)	-11.6%	11.1%	7.5%	-5.5%	-0.9%	10.6%	13.5%	-0.4%	15.7%	1.6%	-23.1%	19.8%	2.7%	0.6%	1.7%	10.5%	4.3%	-4.5%	1.3%
	umbro	187.6%	136.2%	84.0%	122.1%	159.7%	107.4%	81.9%	93.2%	49.4%	30.1%	-13.4%	39.7%	125.4%	132.0%	129.0%	69.2%	103.0%	13.4%	58.4%
	DESCENTE (Golf)	-7.8%	9.5%	2.7%	-3.1%	2.3%	12.2%	1.8%	-14.4%	-12.1%	10.0%	-4.5%	38.3%	1.9%	3.3%	2.8%	-8.3%	-1.3%	9.3%	2.1%
	le coq sportif (Golf)	-22.3%	-23.9%	-23.9%	-27.0%	-23.3%	-15.8%	-14.7%	-14.4%	-11.4%	-6.9%	-17.3%	4.3%	-23.5%	-22.7%	-23.0%	-13.3%	-20.1%	-8.5%	-16.9%
	Munsingwear	-7.7%	-6.4%	-1.2%	-11.6%	-8.9%	-10.6%	-10.1%	-15.1%	-8.7%	-0.4%	-11.3%	3.2%	-4.2%	-10.4%	-8.1%	-10.8%	-8.9%	-3.9%	-7.5%
	Total	-11.5%	3.1%	2.6%	-9.7%	-3.7%	2.0%	2.4%	-5.5%	3.6%	3.4%	-16.2%	17.1%	-1.6%	-4.3%	-3.0%	0.8%	-1.9%	-1.3%	-1.7%
	All stores	DESCENTE (Athletic)	-9.8%	3.0%	8.9%	-5.4%	2.5%	6.6%	6.9%	1.2%	11.6%	10.3%	-10.6%	21.3%	0.7%	0.7%	0.7%	7.3%	2.7%	4.5%
le coq sportif (Athletic)		-15.9%	7.5%	2.8%	-9.4%	-4.6%	6.7%	10.8%	-1.7%	-14.4%	3.6%	-22.3%	22.4%	-1.5%	-3.2%	-2.3%	8.8%	0.9%	-2.9%	-0.4%
umbro		212.8%	172.9%	93.8%	108.6%	164.7%	117.7%	759.9%	132.9%	85.1%	70.7%	7.9%	68.8%	147.9%	131.4%	138.9%	97.2%	121.6%	41.7%	83.3%
DESCENTE (Golf)		-1.6%	18.2%	7.2%	1.1%	6.7%	0.6%	9.6%	-18.0%	-2.7%	20.5%	5.6%	56.1%	7.9%	2.9%	4.6%	-2.9%	1.9%	21.0%	8.0%
le coq sportif (Golf)		-23.9%	-24.2%	-25.5%	-28.7%	-25.5%	-18.3%	-17.0%	-16.8%	-13.1%	-8.8%	-18.9%	4.3%	-24.8%	-24.7%	-24.7%	-15.4%	-22.0%	-9.8%	-18.7%
Munsingwear		-10.1%	-9.1%	-3.3%	-13.3%	-10.9%	-12.2%	-11.5%	-15.6%	-8.2%	0.5%	-10.5%	4.4%	-6.5%	-12.2%	-10.1%	-11.2%	-10.4%	-3.0%	-8.2%
Total		-10.3%	4.6%	4.0%	-7.6%	-0.8%	3.3%	6.2%	2.6%	8.9%	8.8%	-12.3%	22.8%	-0.2%	-2.1%	-1.2%	5.2%	0.7%	3.6%	1.7%

Numbers of Stores in China (incl. Hong Kong)














※Including stores of commercial agents (added outlets from 2017/12)



Affiliated Companies in China: Summary



Company Name	SHANGHAI DESCENTE COMMERCIAL CO., LTD.	LE COQ SPORTIF (NINGBO) CO., LTD	DESCENTE (CHINA) CO., LTD	ARENA(SHANGHAI)INDUSTRIAL CO.,LTD	HONG KONG DESCENTE TRADING, LTD
Location	Shanghai, China	Ningbo, China	Shanghai, China	Shanghai, China	Hong Kong
Incorporated	August, 2005	February, 2004	April, 2016	December, 2016	August, 2005
Fiscal Year	December	December	December	December	December
Relations	Consolidated subsidiary	Affiliated Companies Accounted for under the Equity Method	Affiliated Companies Accounted for under the Equity Method	Affiliated Companies Accounted for under the Equity Method	Consolidated subsidiary
Investment Ratio	100%	40%	30%	30%	100%
Other Investors/ Investment Ratio		ShanShan group 50% Itochu group 10%	ANTA group 60% Itochu group 10%	Symphony Holdings Limited 70%	
Brands	 				     
Business	Munsingwear: product planning, development, production, elling Arena: product planning, development, production	product planning, development, production, and sellinn	product planning, development, production, and sellinn	Selling	Selling
Royalty	Pay ralalyt to DESCENTE LTD.	Pay ralalyt to DESCENTE LTD.	Pay ralalyt to DESCENTE GLOBAL RETAIL LTD.	NO royalty payment (Buy all products from SHANGHAI DESCENTE COMMERCIAL CO., LTD.)	Pay ralalyt to DESCENTE LTD.
Segment	Asia(China)	Not included	Not included	Not included	Asia(China)
Area	Asia(China)	Not included	Not included	Not included	Asia (China, South-eastern Asia)

Exchange Rates Used

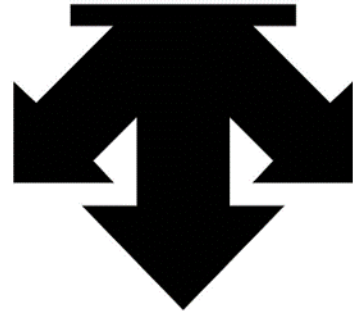
		USD	100KRW	CNY	HKD	SGD	GBP
FY2019	1Q YTD Plan	109.80	9.70	15.90	14.00	80.50	140.20
FY2018	4Q YTD	110.34	10.04	16.64	14.08	81.71	146.73
	3Q YTD	110.07	10.05	16.77	13.98	81.66	147.94
	2Q YTD	108.81	10.05	17.01	13.84	81.54	148.83
	1Q YTD	107.60	10.04	17.03	13.72	81.67	150.68
FY2017	4Q YTD	111.59	10.00	16.63	14.37	81.47	145.34
	3Q YTD	111.70	9.88	16.47	14.35	80.77	143.62
	2Q YTD	111.51	9.89	16.37	14.41	80.22	142.26
	1Q YTD	111.95	9.91	16.43	14.53	80.13	140.73
FY2016	4Q YTD	108.82	9.41	16.38	14.10	79.04	147.28
	3Q YTD	107.02	9.39	16.46	14.01	79.29	150.70
	2Q YTD	109.02	9.46	16.98	14.39	81.14	158.89
	1Q YTD	112.00	9.63	17.57	14.89	82.83	164.26
FY2015	4Q YTD	121.22	10.70	19.19	15.61	87.88	185.10
	3Q YTD	121.16	10.75	19.32	15.60	88.44	187.33
	2Q YTD	121.44	10.98	19.36	15.55	89.30	-
	1Q YTD	119.47	10.85	19.09	15.38	87.56	-
FY2014	4Q YTD	107.72	10.13	17.26	13.74	83.85	-
	3Q YTD	103.97	9.94	16.73	13.32	82.07	-
	2Q YTD	102.20	9.80	16.56	13.19	81.16	-
	1Q YTD	102.47	9.60	16.78	13.22	81.00	-
FY2013	4Q YTD	98.95	8.98	15.97	12.64	77.99	-
	3Q YTD	97.41	8.75	15.69	12.46	76.85	-
	2Q YTD	97.04	8.66	15.53	12.36	76.61	-
	1Q YTD	94.81	8.48	14.90	11.93	74.06	-

Disclaimer: The contents of the business plan and the future objectives described in this document are base on information currently available and therefore contain an element of uncertainty and potential risk. Please be advised there is a possibility that actual results may be affected by a number of factors and may differ materially from what is described.

1Q YTD = First 3 months of FY
 2Q YTD = First 6 months of FY
 3Q YTD = First 9 months of FY
 4Q YTD = Full FY

Note: FY2018 = FY ending March 31, 2019

DESCENTE



Design for Sports