



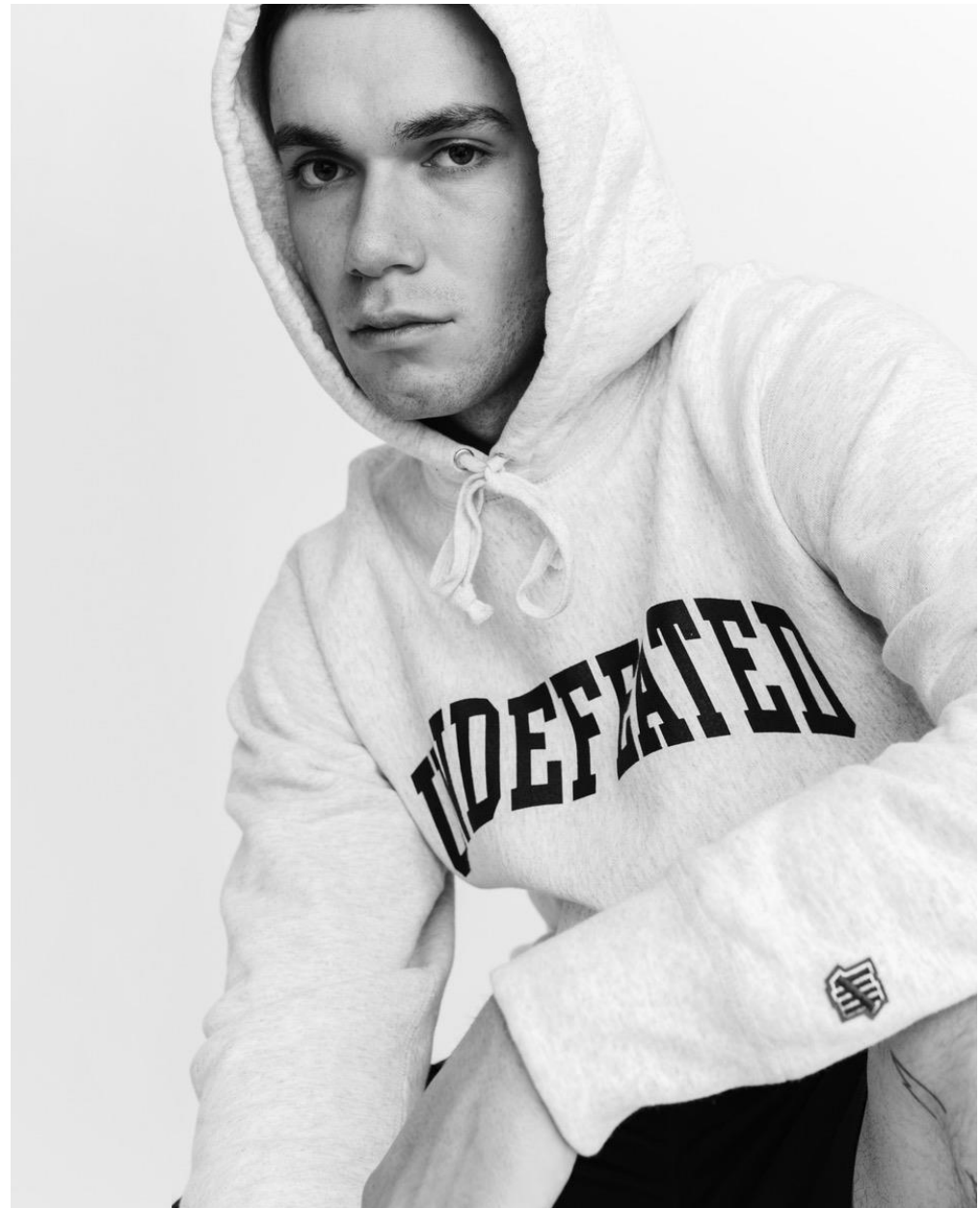
TSI HOLDINGS

Results Briefing: Q1ST(Marct to May 2019) Results of 2020 Ending Feb.

2019.7.4



I. Results Overview



Consolidated Financial Highlights -Profit and Loss-

Unit:Million Yen

	Q1ST 2019 Ending Feb.		Q1ST 2020 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	39,193	100.0	42,870	100.0	3,677	109.4
Gross Profit	22,199	56.6	24,611	57.4	2,412	110.9
SG&A Expenses	21,087	53.8	22,698	52.9	1,611	107.6
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	19,895	50.8	21,358	49.8	1,462	107.4
Goodwill Amortization	198	0.5	293	0.7	94	147.8
Depreciation and Amortization	993	2.5	1,046	2.4	53	105.4
Operating Income	1,111	2.8	1,913	4.5	801	172.1
Ordinary Income	1,480	3.8	2,182	5.1	702	147.4
Extraordinary Income	109	0.3	1,294	3.0	1,185	1185.1
Extraordinary Loss	280	0.7	39	0.1	-240	14.2
Profit Before Taxes	1,309	3.3	3,437	8.0	2,128	262.6
Profit Attributable to Owners of Parent	578	1.5	2,473	5.8	1,894	427.3
EBITDA ※	2,303	5.9	3,253	7.6	949	141.2

*EBITDA=Operating Income + Goodwill Amortization + Depreciation and Amortization

Brands Overview

Unit:Million Yen

	Q1ST 2019 Ending Feb.			Q1ST 2020 Ending Feb.			Y/Y	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1. nano · universe	5,761	14.7	54.2	6,136	14.3	51.3	106.5	-2.9
2. NATURAL BEAUTY BASIC	4,567	11.7	61.1	4,486	10.5	63.4	98.2	+2.3
3. MARGARET HOWELL	3,496	8.9	61.8	3,459	8.1	62.1	98.9	+0.4
4. PEARLY GATES	3,072	7.8	50.9	3,255	7.6	55.3	106.0	+4.4
5. AVIREX ※1	-	-	-	1,952	4.6	63.6	-	-
6. ROSE BUD	1,832	4.7	50.7	1,678	3.9	54.4	91.6	+3.7
7. STUSSY	1,343	3.4	69.0	1,285	3.0	69.6	95.7	+0.6
8. HUMAN WOMAN	1,319	3.4	60.6	1,275	3.0	59.1	96.7	-1.5
9. UNDEFEATED	845	2.2	39.9	1,130	2.6	44.6	133.7	+4.7
10. HUF	1,138	2.9	49.1	1,082	2.5	50.6	95.1	+1.5
TOP10	23,377	59.6	56.4	25,742	60.0	57.5	110.1	+1.1
Other Brands	13,587	34.7	59.5	17,031	39.7	57.6	125.3	-2.0
Continuing Brands	36,964	94.3	57.6	42,774	99.8	57.5	115.7	-0.1
Closed Brands	2,228	5.7	41.2	95	0.2	11.2	4.3	-30.1
TOTAL	39,193	100.0	56.6	42,870	100.0	57.4	109.4	+0.8

*1 As we acquired the stock of UENO-SHOKAI Co., LTD. on October 26, 2018, we regarded the deemed acquisition date on November 30, 2018.

Therefore we only count UENO-SHOUKAI CO., LTD on this fiscal year.

III. Reference Data



Domestic Monthly Sales Information

Q1ST 2019 Ending Feb .

All Stores : 98.3%

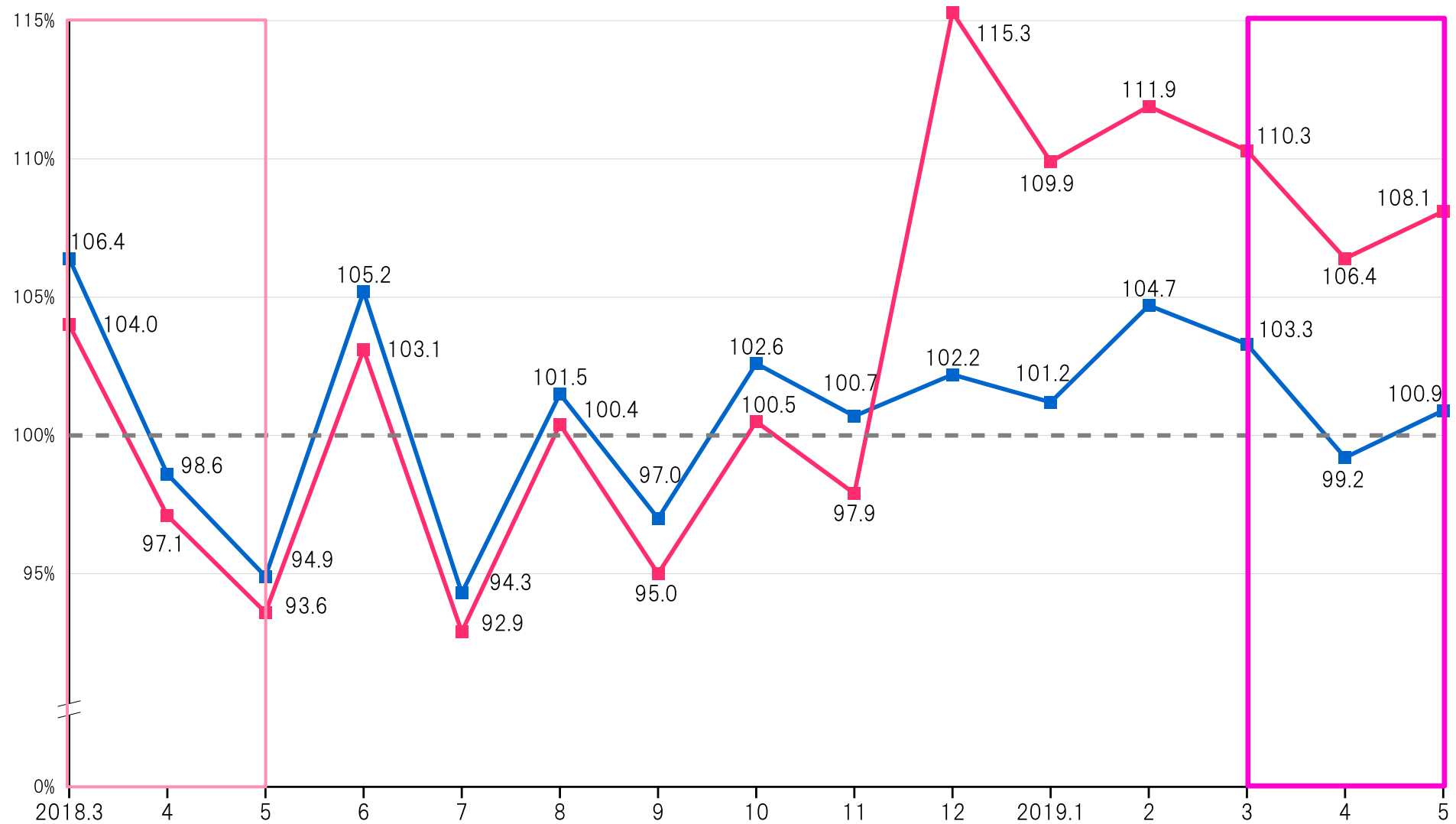
Existing Stores : 100.0%

Q1ST 2020 Ending Feb.

All Stores : 108.3%

Existing Stores : 101.2%

—■ All Stores —■ Existing Stores



Net Sales Per Channel

	Q1ST 2019 Ending Feb.		Q1ST 2020 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Y/Y (%)	Composition Rate (%)	Composition Rate Y/Y Change
Department Stores	6,667	17.0	6,015	90.2	14.0	-3.0pt
Commercial Facilities(*1)	19,797	50.5	22,509	113.7	52.5	+2.0pt
E-Commerce	6,760	17.2	7,948	117.6	18.5	+1.3pt
Overseas	2,455	6.3	2,180	88.8	5.1	-1.2pt
Others(*2)	3,512	9.0	4,216	120.0	9.8	+0.9pt
TOTAL	39,193	100.0	42,870	109.4	100.0	-

*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

*2 Apparel businesses such as wholesale, in-company sales and non-apparel businesses of the group companies.

Store Distribution

		Q1ST 2019 Ending Feb.	FY Ending Feb. 2019	Store Open	Store Close	Q1ST 2020 Ending Feb.
Domestic	# of Stores	1,073	1,021	+19	-7	1,033
	Change	+21	-99			+12
Overseas	# of Stores	167	143	+5	-55	93
	Change	-10	-10			-50
Total	# of Stores	1,240	1,164	+24	-12	1,126
	Change	+11	-109			+12

*Number indicated on "Change" rows are comparison with the end of their previous fiscal years.

*The number of the stores BEIJING TSUBOMI FASHION CO.,LTD. locates (50) is included.

Disclaimer

Descriptions about future within this document are based on the information that the company obtains on the date of this report and certain assumptions deemed to be reasonable. Actual earnings may differ materially from various future factors.