



Results Briefing: 2015 Ending February

2015.4.20

I. Results Overview

*The amounts given in this material are rounded down to the nearest million yen.

Net Sales 180,819 million yen, Operating Income 924 million yen

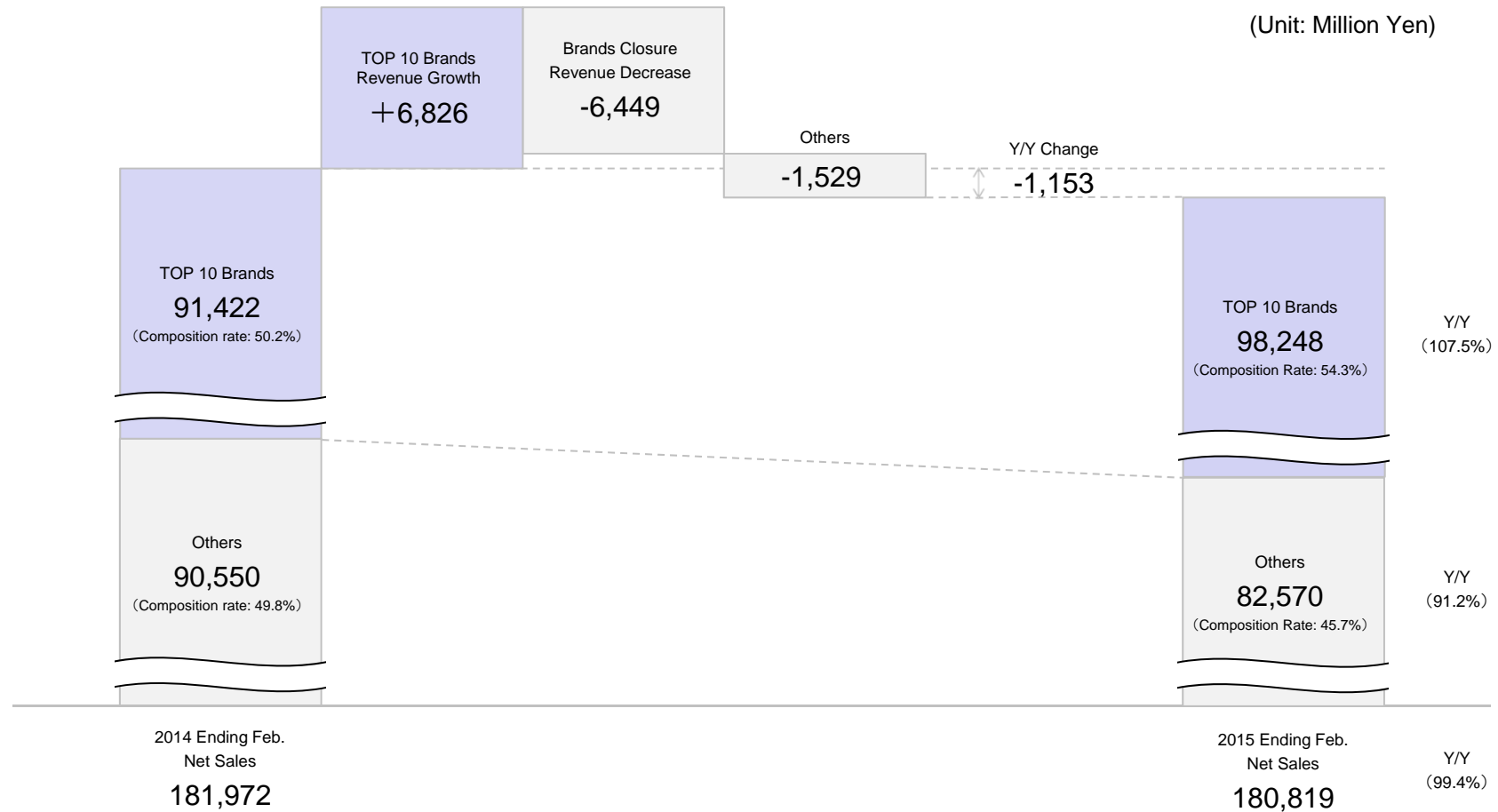
(Unit: Million Yen)

	Previous FY		2015 Ending Feb.					
	Results	Composition Rate	Plan	Results	Composition Rate	Y/Y Change	Y/Y	Against Plan
Net Sales	181,972	100.0%	179,000	180,819	100.0%	-1,153	99.4%	101.0%
Gross Profit	91,999	50.6%	-	94,609	52.3%	2,609	102.8%	-
SG&A Expenses	93,128	51.2%	-	93,684	51.8%	555	100.6%	-
Operating Income	-1,128	-	500	924	0.5%	2,053	-	185.0%
Ordinary Income	1,430	0.8%	2,200	2,541	1.4%	1,110	177.6%	115.5%
Income Before Tax	5,050	2.8%	-	4,510	2.5%	-539	89.3%	-
Net Income	1,111	0.6%	500	2,294	1.3%	1,183	206.5%	458.9%

*Plans of net sales, operating income, ordinary income and net income are figures announced on Jan.14, 2015

- Net Sales : 99.4% Y/Y, 101.0% compared to plan
- Operating Income : Gross profit margin increased by 1.7% Y/Y, Net Income Positive

Total net sales of Top 10 brands(107.5% Y/Y) continues to be the driving force of the whole group



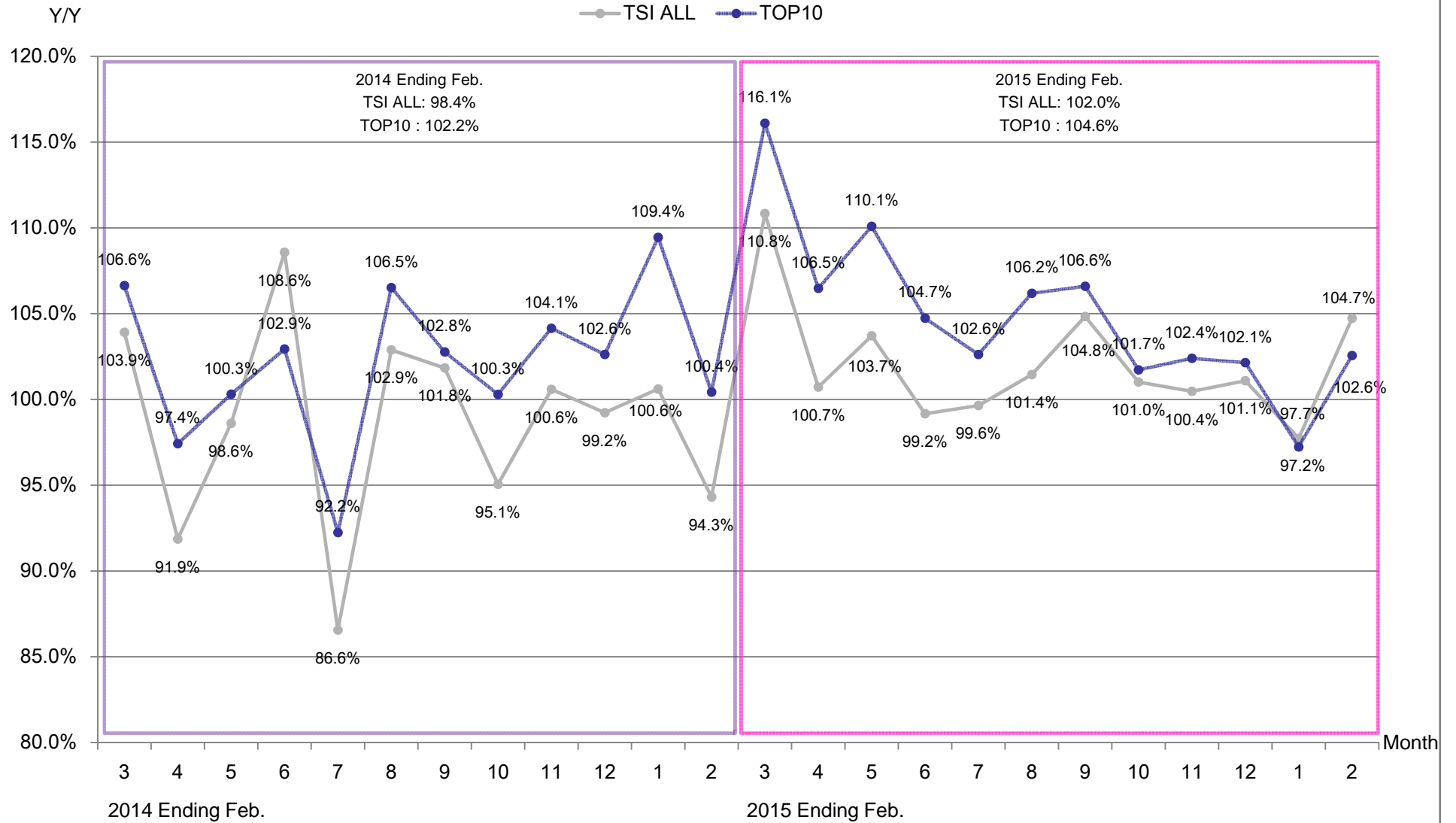
8 out of top 10 brands increased their revenue and 5 brands achieved double-digit growth Y/Y

(Unit: Million Yen)

BRAND	Previous FY	2015 Ending Feb.	Composition Rate	Y/Y
1 nano· universe	22,712	24,355	13.5%	107.2%
2 NATURAL BEAUTY BASIC	16,228	15,850	8.8%	97.7%
3 MARGARET HOWELL	10,508	12,653	7.0%	120.4%
4 ROSE BUD	9,785	10,809	6.0%	110.5%
5 PEARLY GATES	7,414	8,515	4.7%	114.9%
6 & by P&D	5,649	5,878	3.3%	104.1%
7 Callaway Apparel	5,527	5,103	2.8%	92.3%
8 PROPORTION BODY DRESSING	4,789	5,058	2.8%	105.6%
9 STUSSY	4,344	5,027	2.8%	115.7%
10 m.tsubomi	4,461	4,997	2.8%	112.0%
TOP10 TOTAL	91,422	98,248	54.3%	107.5%
OTHERS	90,550	82,570	45.7%	91.2%
TOTAL	181,972	180,819	100.0%	99.4%

*The net sales of ROSE BUD is the consolidated net sales of ROSE BUD CO.,LTD, and Elephant Co., Ltd.

2. Net Sales Overview 3 -Domestic Comparable-Store Sales Rate-



*Net sales of TOP 10 Brands is the sum of 9 brands excluding m.tsubomi

E-Commerce business continued to grow at 112.2% Y/Y, achieving composition rate of 10.1%

(Unit: Million Yen)

	Previous FY		2015 Ending Feb			
	Results	Composition Rate	Results	Y/Y	Composition Rate	Composition Rate Y/Y Change
Department Store	53,633	29.5%	47,564	88.7%	26.3%	-3.2pt
Commercial Facilities(*1)	83,014	45.6%	85,656	103.2%	47.4%	+1.8pt
E-Commerce	16,255	8.9%	18,239	112.2%	10.1%	+1.2pt
Overseas	11,825	6.5%	12,171	102.9%	6.7%	+0.2pt
Others(*2)	17,243	9.5%	17,187	99.7%	9.5%	+0.0pt
TOTAL	181,972	100.0%	180,819	99.4%	100.0%	-

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

*2 Apparel business such as whole sale, in-company sales and non-apparel business of the group companies

3. SG&A Expenses Results

(Unit: Million Yen)

	Previous FY		2015 Ending Feb.			
	Results	Composition Rate	Results	Composition Rate	Y/Y Change	Y/Y
Net Sales	181,972	100.0%	180,819	100.0%	-1,153	99.4%
Gross Profit	91,999	50.6%	94,609	52.3%	+2,609	102.8%
SG&A Expenses	93,128	51.2%	93,684	51.8%	+555	100.6%
Selling Expenses	40,615	22.3%	39,851	22.0%	-764	98.1%
Personnel Expenses	30,129	16.6%	30,463	16.8%	+334	101.1%
General and Operating Expenses	22,383	12.3%	23,369	12.9%	+986	104.4%

		2012 Ending Feb.	2013 Ending Feb.	2014 Ending Feb.	2015 Ending Feb.
Domestic	# of Stores	2,468	2,124	1,795	1,570
	Y/Y Change	-	- 344	- 329	- 225
Overseas	# of Stores	226	263	253	223
	Y/Y Change	-	+ 37	- 10	- 30
Total	# of Stores	2,694	2,387	2,048	1,793
	Y/Y Change	-	- 307	- 339	- 255

II. 2016 Ending February: Outlook

Plan to achieve 181,000 million yen(100.1% Y/Y) in net sales and
2,400 million yen in operating income(259.5% Y/Y)

(Unit: Million Yen)

	1ST Half			2ND Half			Full-Year		
	2015 Ending Feb. Results	2016 Ending Feb. Plan	Y/Y	2015 Ending Feb. Results	2016 Ending Feb. Plan	Y/Y	2015 Ending Feb. Results	2016 Ending Feb. Plan	Y/Y
Net Sales	86,593	86,800	100.2%	94,225	94,200	100.0%	180,819	181,000	100.1%
Operating Income	319	-200	—	605	2,600	429.3%	924	2,400	259.5%
Ordinary Income	949	700	73.7%	1,591	3,300	207.3%	2,541	4,000	157.4%
Net Income	-465	-400	—	2,759	1,800	65.2%	2,294	1,400	61.0%

- ▣ The forecast performance for TSI Holdings indicated in this material is based on the assessments/assumptions from the information available as of this material's date. Actual performance may differ depending on various factors.