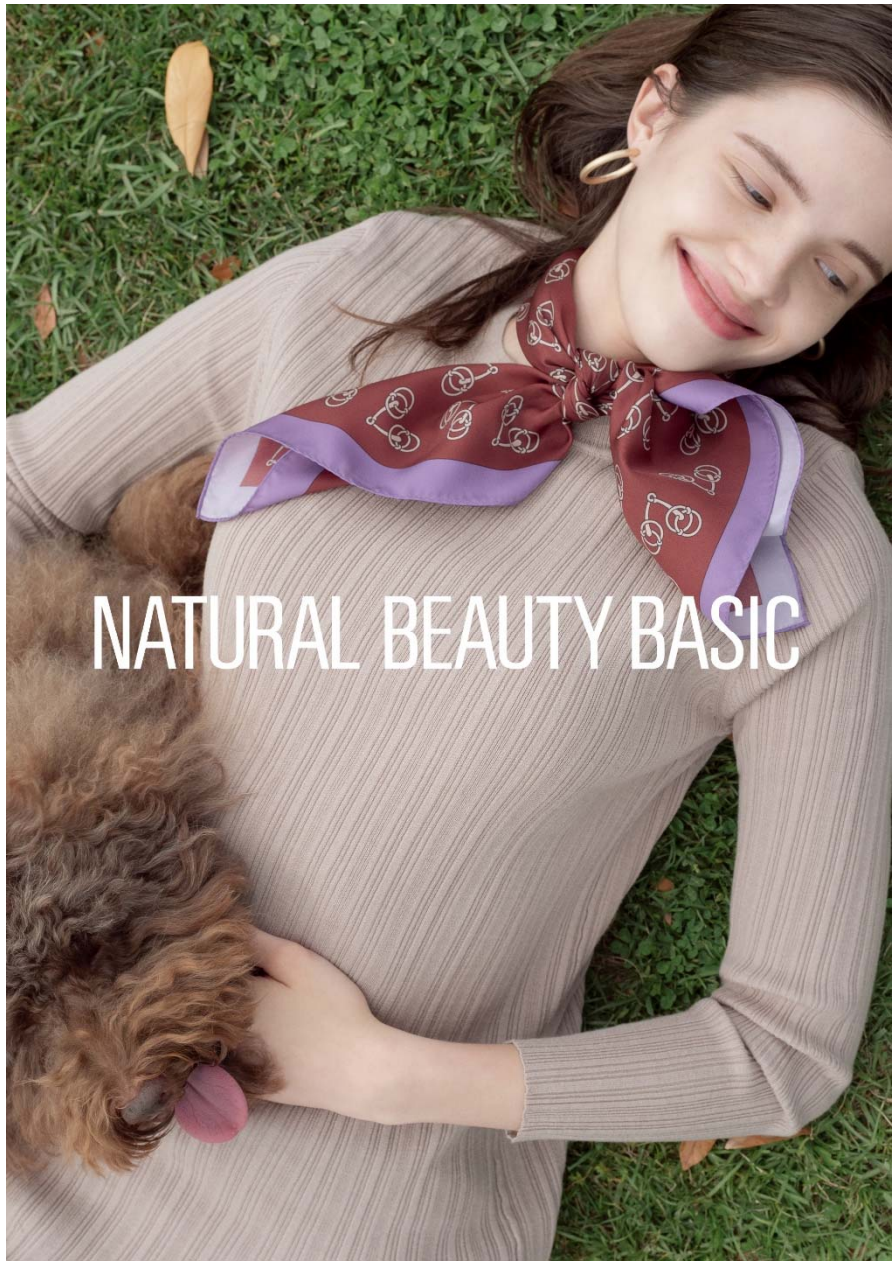
TSI HOLDINGS

Results Briefing: Q2ND(March to August 2019)
Results of 2020 Ending Feb.

2019.10.3

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I. Results Overview



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Consolidated Financial Highlights -Profit and Loss-

Unit: Million Yen

	Q2ND 2019 Ending Feb.		Q2ND2020 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	75,194	100.0	81,847	100.0	6,652	108.8
Gross Profit	40,503	53.9	43,908	53.6	3,405	108.4
SG&A Expenses	40,689	54.1	44,072	53.8	3,383	108.3
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	38,425	51.1	41,426	50.6	3,000	107.8
Goodwill Amortization	408	0.5	581	0.7	173	142.5
Depreciation and Amortization	1,855	2.5	2,065	2.5	209	111.3
Operating Income	-186	-0.2	-164	-0.2	22	-
Ordinary Income	713	0.9	769	0.9	55	107.8
Extraordinary Income	109	0.1	1,894	2.3	1,784	1722.8
Extraordinary Loss	383	0.5	372	0.5	-10	97.3
Profit Before Taxes	440	0.6	2,290	2.8	1,850	520.2
Profit Attributable to Owners of Parent	-362	-0.5	1,053	1.3	1,415	-
EBITDA ※	2,077	2.8	2,482	3.0	404	119.5

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

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Brands Overview

Unit:Million Yen

		Q2ND 2019 Ending Feb.			Q2ND 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	11,453	15.2	47.9	12,130	14.8	45.1	105.9	-2.8
2.	NATURAL BEAUTY BASIC	8,083	10.7	58.2	7,889	9.6	59.0	97.6	+0.8
3.	MARGARET HOWELL	7,002	9.3	58.7	6,887	8.4	57.5	98.4	-1.2
4.	PEARLY GATES	5,825	7.7	51.4	6,270	7.7	51.2	107.6	-0.2
5.	AVIREX ※1	-	-	-	3,764	4.6	61.4	-	-
6.	ROSE BUD	3,526	4.7	46.4	3,108	3.8	49.5	88.1	+3.1
7.	STUSSY	2,730	3.6	70.3	2,520	3.1	70.7	92.3	+0.4
8.	HUMAN WOMAN	2,456	3.3	56.3	2,382	2.9	55.7	97.0	-0.6
9.	UNDEFEATED	1,687	2.2	43.6	2,305	2.8	44.6	136.6	+1.0
10.	HUF	2,316	3.1	49.7	2,022	2.5	51.4	87.3	+1.7
TOP10		45,082	60.0	53.5	49,281	60.2	53.4	109.3	-0.1
Other Brands		25,915	34.5	56.1	32,429	39.6	54.2	125.1	-1.9
Continuing Brands		70,997	94.4	54.5	81,711	99.8	53.7	115.1	-0.7
Closed Brands		4,197	5.6	43.9	136	0.2	5.0	3.2	-38.9
TOTAL		75,194	100.0	53.9	81,847	100.0	53.6	108.8	-0.3

*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.

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Ⅲ. Reference Data

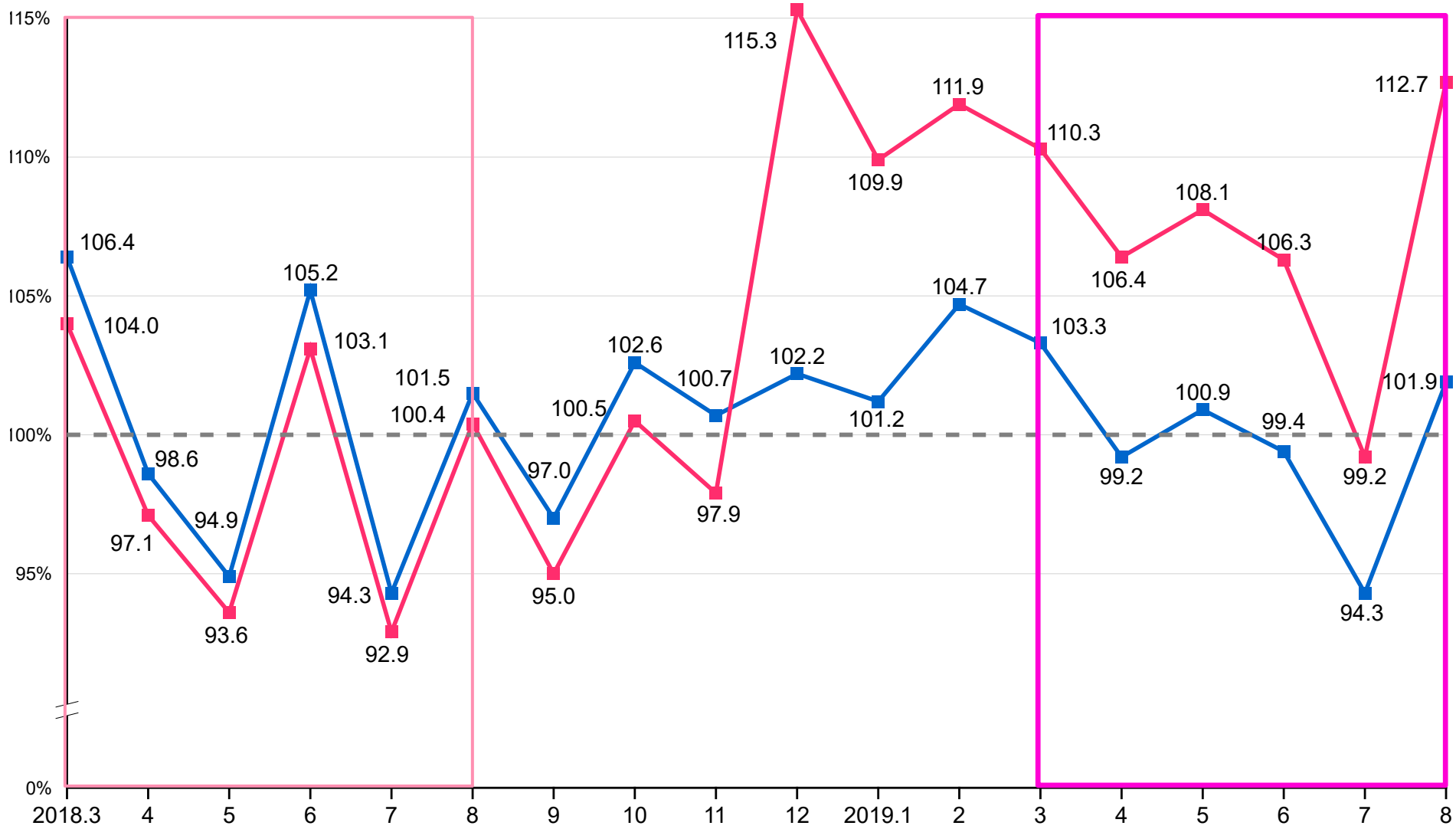


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Domestic Monthly Sales Information

Q2ND 2019 Ending Feb .
All Stores：98.2%
Existing Stores：99.8%

Q2ND 2020 Ending Feb.
All Stores：106.9%
Existing Stores：99.7%



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Net Sales Per Channel

	Q2ND 2019 Ending Feb.		Q2ND 2020 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Y/Y (%)	Composition Rate (%)	Composition Rate Y/Y Change
Department Stores	12,331	16.4	10,841	87.9	13.2	-3.2pt
Commercial Facilities(*1)	36,709	48.8	41,968	114.3	51.3	+2.5pt
E-Commerce	14,112	18.8	16,441	116.5	20.1	+1.3pt
Overseas	4,810	6.4	3,527	73.3	4.3	-2.1pt
Others(*2)	7,230	9.6	9,068	125.4	11.1	+1.5pt
TOTAL	75,194	100.0	81,847	108.8	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.

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Store Distribution

		Q2ND 2019 Ending Feb. ※1	FY Ending Feb. 2019	Store Open	Store Close※2	Q2ND 2020 Ending Feb.
Domestic	# of Stores	1,019	1,021	+28	-38	1,011
	Change	-54	-99			-10
Overseas	# of Stores	159	143	+7	-71	79
	Change	-8	-10			-64
Total	# of Stores	1,178	1,164	+35	-109	1,090
	Change	-62	-109			-74

*1 Number indicated on "Change" rows are comparison with the end of Q1ST 2019 Ending February.

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

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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.

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