

## 11-Year Financial Summary

Wacoal Holdings Corp. and Subsidiaries  
For the fiscal years as of/ended March 31

	2019	2018	2017	2016
<b>Performance</b>				
Net sales	194,201	195,725	195,881	202,917
Cost of sales	89,804	92,032	93,073	96,094
% of net sales	46.2%	47.0%	47.5%	47.4%
Selling, general and administrative expenses	93,684	92,701	92,526	94,549
% of net sales	48.2%	47.4%	47.2%	46.6%
EBITDA	10,526	16,986	15,314	17,089
Operating income	4,879	11,494	10,282	12,274
% of net sales	2.5%	5.9%	5.3%	6.0%
Income before income taxes and equity in net income of affiliated companies	2,203	14,286	16,569	14,957
Net income attributable to Wacoal Holdings Corp.	341	9,745	12,525	11,159
Return on equity (ROE)	0.2%	4.2%	5.5%	4.9%
Return on assets (ROA)	0.8%	4.8%	5.6%	5.0%
<b>Financial Condition</b>				
Total assets	281,767	298,534	294,958	292,854
Total shareholders' equity	216,494	232,712	227,568	224,374
Net property, plant and equipment	53,270	54,333	55,288	53,938
Inventories	42,508	42,676	43,822	44,445
<b>Cash Flows</b>				
Net cash provided by operating activities	13,620	15,493	16,351	12,635
Net cash provided by (used in) investing activities	(2,474)	(7,362)	(3,032)	(11,407)
Net cash provided by (used in) financing activities	(10,872)	(12,303)	(13,055)	(4,547)
Free cash flow	11,146	8,131	13,319	1,228
Cash and cash equivalents	30,133	29,487	33,995	34,059
<b>Investment</b>				
Capital expenditures	5,783	5,884	7,445	8,978
Depreciation and amortization	5,647	5,492	5,032	4,815
<b>Per Share of Common Stock</b>				
Shareholders' equity per share (Yen)	3,321.57	3,454.40	1,658.53	1,592.90
Net income per share attributable to Wacoal Holdings Corp. (Yen)	5.16	143.46	90.13	79.23
Dividends per share (Yen)	72	72	36	33
Total dividend amount	4,732	4,871	4,940	4,648
Dividend yield	2.6%	2.3%	2.6%	2.5%
Dividend payout ratio	1,395.3%	50.2%	39.9%	41.7%
Price earnings ratio (Times)	533.33	21.47	15.24	16.95
Price book-value ratio (Times)	0.83	0.89	0.83	0.84
<b>Operating Segment Information</b>				
Net sales:				
Wacoal Business (Domestic)	113,400	116,085	118,389	120,570
Wacoal Business (Overseas)	53,100	51,888	48,423	51,869
Peach John Business	10,491	10,795	11,107	11,190
Other	17,210	16,957	17,962	19,288
Operating income (loss):				
Wacoal Business (Domestic)	6,325	6,845	6,176	7,219
Wacoal Business (Overseas)	4,581	3,852	3,055	4,433
Peach John Business	(5,859)	441	374	258
Other	(168)	356	677	364
<b>Employees</b>				
Employees within Group (Persons)	20,662	20,904	21,139	20,655

Notes: 1. Consolidated financial statements for the fiscal year ended March 31, 2011, and prior fiscal years have been retroactively revised in accordance with the changes of the settlement dates for certain consolidated subsidiaries that took place in the fiscal year ended March 31, 2012.

2. The Company conducted a share consolidation of its common stock pursuant to which two shares were consolidated into one share effective as of October 1, 2017.

Per share information was calculated as if the consolidation of shares (reverse stock split) had been carried out at the beginning of the fiscal year ended March 31, 2018.

3. New accounting guidance, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (ASU No. 2017-07), has been adopted from the beginning of the current consolidated fiscal year. Accordingly, key financial data for the previous fiscal years are the amounts after the retroactive application of such accounting guidance.

(Millions of Yen)

2015	2014	2013	2012	2011	2010	2009
191,765	193,781	180,230	171,897	165,548	163,548	170,960
90,722	91,008	84,548	81,891	81,659	80,101	83,879
47.4%	47.0%	46.9%	47.6%	49.3%	49.0%	49.1%
88,453	88,956	83,844	79,144	77,198	77,342	77,043
46.1%	45.9%	46.5%	46.0%	46.6%	47.3%	45.1%
11,451	18,853	13,874	15,522	9,604	9,776	14,582
6,377	13,817	8,986	10,862	4,919	5,011	10,038
3.3%	7.1%	5.0%	6.3%	3.0%	3.1%	5.9%
11,342	15,033	10,940	10,207	3,927	3,155	7,329
8,444	10,106	7,880	6,913	2,785	2,475	5,062
3.9%	5.2%	4.4%	4.1%	1.6%	1.5%	2.9%
4.0%	5.7%	4.6%	4.7%	1.8%	1.4%	3.2%
300,272	271,988	254,536	221,098	215,276	222,889	213,827
228,857	205,106	186,646	171,496	167,480	171,860	166,767
49,188	48,978	49,665	49,078	49,734	51,804	49,165
42,893	40,211	37,807	32,847	30,956	32,103	31,153
14,337	8,949	12,309	10,060	10,441	9,463	8,202
164	1,658	(23,520)	(3,467)	(703)	(3,573)	(4,759)
(8,391)	(5,554)	5,379	(2,824)	(4,965)	(5,363)	(7,448)
14,501	10,607	(11,211)	6,593	9,738	5,890	3,443
38,410	30,658	24,514	29,985	26,316	22,328	21,954
4,478	3,464	3,330	3,554	3,323	5,736	4,216
5,074	5,036	4,888	4,660	4,685	4,765	4,544
1,624.93	1,456.32	1,325.19	1,217.57	1,189.08	1,215.17	1,187.37
59.95	71.75	55.95	49.08	19.73	17.51	35.57
30	33	28	28	20	20	25
4,225	4,648	3,944	3,944	2,817	2,824	3,511
2.2%	3.1%	2.8%	2.9%	1.9%	1.7%	2.2%
50.0%	46.0%	50.0%	57.0%	101.4%	114.2%	70.3%
22.55	14.68	18.11	19.99	53.12	66.7	32.05
0.83	0.72	0.76	0.81	0.88	0.96	0.96
112,203	118,085					
48,107	43,636					
11,626	12,482					
19,829	19,578					
7,739	9,241					
4,776	4,037					
(6,296)	83					
158	456					
18,986	18,912	18,650	16,524	16,013	15,686	14,382