

11-Year Financial Summary

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

	(Millions of Yen)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance											
Net sales	186,760	194,201	195,725	195,881	202,917	191,765	193,781	180,230	171,897	165,548	163,548
Cost of sales	84,959	89,804	92,032	93,073	96,094	90,804	91,008	84,548	81,891	81,659	80,101
% of net sales	45.5%	46.2%	47.0%	47.5%	47.4%	47.4%	47.0%	46.9%	47.6%	49.3%	49.0%
Selling, general and administrative expenses	94,696	93,684	91,993	92,526	94,549	88,563	88,956	83,844	79,144	77,198	77,342
% of net sales	50.7%	48.2%	47.0%	47.2%	46.6%	46.2%	45.9%	46.5%	46.0%	46.6%	47.3%
Impairment charges on goodwill and other intangible assets	473	5,834	206	0	0	6,021	0	2,852	0	1,772	1,094
EBITDA	12,661	10,526	16,986	15,314	17,089	11,451	18,853	13,874	15,522	9,604	9,776
Operating income	6,632	4,879	11,494	10,282	12,274	6,377	13,817	8,986	10,862	4,919	5,011
% of net sales	3.6%	2.5%	5.9%	5.3%	6.0%	3.3%	7.1%	5.0%	6.3%	3.0%	3.1%
Income before income taxes and equity in net income of affiliated companies	4,359	2,203	14,286	16,569	14,957	11,342	15,033	10,940	10,207	3,927	3,155
Net income attributable to Wacoal Holdings Corp.	3,472	341	9,745	12,525	11,159	8,444	10,106	7,880	6,913	2,785	2,475
Return on equity (ROE)	1.6%	0.2%	4.2%	5.5%	4.9%	3.9%	5.2%	4.4%	4.1%	1.6%	1.5%
Return on assets (ROA)	1.6%	0.8%	4.8%	5.6%	5.0%	4.0%	5.7%	4.6%	4.7%	1.8%	1.4%
Financial Condition											
Total assets	277,688	281,767	298,534	294,958	292,854	300,272	271,988	254,536	221,098	215,276	222,889
Total shareholders' equity	205,371	216,494	232,712	227,568	224,374	228,857	205,106	186,646	171,496	167,480	171,860
Net property, plant and equipment	52,083	53,270	54,333	55,288	53,938	49,188	48,978	49,665	49,078	49,734	51,804
Inventories	43,427	42,508	42,676	43,822	44,445	42,893	40,211	37,807	32,847	30,956	32,103
Cash Flows											
Net cash provided by operating activities	13,325	13,620	15,493	16,351	12,635	14,337	8,949	12,309	10,060	10,441	9,463
Net cash provided by (used in) investing activities	2,569	(2,474)	(7,362)	(3,032)	(11,407)	164	1,658	(23,520)	(3,467)	(703)	(3,573)
Net cash provided by (used in) financing activities	(17,471)	(10,872)	(12,303)	(13,055)	(4,547)	(8,391)	(5,554)	5,379	(2,824)	(4,965)	(5,363)
Free cash flow	15,894	11,146	8,131	13,319	1,228	14,501	10,607	(11,211)	6,593	9,738	5,890
Cash and cash equivalents	27,905	30,133	29,487	33,995	34,059	38,410	30,658	24,514	29,985	26,316	22,328
Investment											
Capital expenditures	6,981	5,783	5,884	7,445	8,978	4,478	3,464	3,330	3,554	3,323	5,736
Depreciation and amortization	6,029	5,647	5,492	5,032	4,815	5,074	5,036	4,888	4,660	4,685	4,765
Per Share of Common Stock											
Shareholders' equity per share (Yen)	3,291.06	3,321.57	3,454.40	1,658.53	1,592.90	1,624.93	1,456.32	1,325.19	1,217.57	1,189.08	1,215.17
Net income per share attributable to Wacoal Holdings Corp. (Yen)	54.26	5.16	143.46	90.13	79.23	59.95	71.75	55.95	49.08	19.73	17.51
Dividends per share (Yen)	60	72	72	36	33	30	33	28	28	20	20
Total dividend amount	3,808	4,732	4,871	4,940	4,648	4,225	4,648	3,944	3,944	2,817	2,824
Dividend yield	2.6%	2.6%	2.3%	2.6%	2.5%	2.2%	3.1%	2.8%	2.9%	1.9%	1.7%
Dividend payout ratio	110.6%	1,395.3%	50.2%	39.9%	41.7%	50.0%	46.0%	50.0%	57.0%	101.4%	114.2%
Price earnings ratio (Times)	43.25	533.33	21.47	15.24	16.95	22.55	14.68	18.11	19.99	53.12	66.70
Price book-value ratio (Times)	0.71	0.83	0.89	0.83	0.84	0.83	0.72	0.76	0.81	0.88	0.96
Operating Segment Information											
Net sales:											
Wacoal Business (Domestic)	109,709	113,400	116,085	118,389	120,570	112,203	118,085				
Wacoal Business (Overseas)	50,552	53,100	51,888	48,423	51,869	48,107	43,636				
Peach John Business	10,480	10,491	10,795	11,107	11,190	11,626	12,482				
Other	16,019	17,210	16,957	17,962	19,288	19,829	19,578				
Operating income (loss):											
Wacoal Business (Domestic)	5,782	6,325	6,845	6,176	7,219	7,739	9,241				
Wacoal Business (Overseas)	1,493	4,581	3,852	3,055	4,433	4,776	4,037				
Peach John Business	(351)	(5,859)	441	374	258	(6,296)	83				
Other	(292)	(168)	356	677	364	158	456				
Employees											
Employees within Group (Persons)	20,984	20,662	20,904	21,139	20,655	18,986	18,912	18,650	16,524	16,013	15,686

Notes: 1. Consolidated financial statements for the fiscal year ended March 31, 2013, 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, 2014, in order to present in the consolidated financial statements periodic profit or loss that is more appropriate.

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), was adopted at the beginning of the consolidated fiscal year ended March 31, 2019. Accordingly, key financial data for the previous fiscal years are the amounts after the retroactive application of such accounting guidance.