



## Message from the President

# GOLDWIN is committed to fulfilling its social mission and responsibility through our corporate operations founded in sports.

### Sports First: Putting our passion into action.

“Sports First” is the very embodiment of our belief in making sports a priority in our lives. It represents not only our love for sports but also our faith in the power of sports. It means to put our passion for sports into action.

One of the major events where we have a chance to put “Sports First” into practice this year was the ULTRA-TRAIL Mt. FUJI (UTMF), which marked its third year. GOLDWIN contributed to this event as a special corporate sponsor while our employees participated as runners, volunteer staff and onlookers cheering for the athletes. By participating in this extraordinary event not just as athletes but in a variety of capacities, we were fortunate to have the opportunity to experience and share the joy of sports—the camaraderie, the sense of accomplishment, the exciting break from the mundane, just to name a few. Our experience went beyond just having fun or a good time; it resonated deep within us. At the event we were also joined by Yuichiro Miura, who in 2013 became the oldest person to scale Mount Everest with the support of The North Face brand. GOLDWIN is committed to fulfilling its social mission and responsibility through our corporate operations founded in sports.

### For a better country. For a better world. Making a difference in people’s lives through sports.

Tokyo won the bid to host the 2020 Olympic and Paralympic Games. Tokyo, along with the rest of Japan, is now making great strides toward the event. Now let’s ask ourselves: What can we do for our country? And how can we contribute to a better world, a better future? We believe sports will play an even greater role in our society. We, at GOLDWIN, are determined to do all we can to further promote the principle of Sports First. Our initiatives include helping athletes with special needs gain greater access to sports, supporting community programs, and many more. At our stores and events, we will strive to reach out to people from all walks of life. Through our vision, willpower, and action, we will impact the world.

### Our stores: an opportunity to connect with our customers.

Since our establishment, GOLDWIN has pursued a corporate philosophy of “creating a rewarding lifestyle through sports.” Our starting point is manufacturing based on “quality first, customer first.” Driven by this core principle, we have strived to listen to and communicate with our customers, so that we can continue to deliver products that fulfill their needs. The North Face Flight Tokyo, the world’s very first store dedicated to The North Face running wear and gear in Marunouchi, is just one of many GOLDWIN’s wholly owned stores where we actively seek feedback from our customers.

### Nurturing the next generation of leaders through sports.

GOLDWIN actively and consistently provides opportunities for children – our future generation—to participate in athletic activities for the benefit of their physical and mental health. Our programs are wide ranging, including the National Standard Races (NASTARs) that we have been supporting for over the last 26 years and the MIP Sports Project that aims to foster a well-rounded development of the next generation. We have also sponsored the Premium Day in tennis, the Kataller Toyama Soccer Class, and the Junior Challenge Golf Tournament. It is an honor to serve our community through our programs for young athletes and we consider it a testament to society’s appreciation of our activities that these programs have continued for so long. We will remain committed to these efforts to further broaden our reach in the future.

### Strengthening our effort to make an efficient use of limited resources.

While GOLDWIN has attained ISO 14001 certification, our activities in environmental management are not limited to resource conservation and development of eco-friendly products. We encourage all of our employees to act with greater awareness for the environment. Since beginning our “Green Is Good” campaign in 2008, we have made a conscious effort through all stages of production, from manufacturing to sales, to use materials with a low environmental footprint and to achieve a longer product life. Last year we also launched our Green Down Recycle Project, in which down feathers, a limited resource, are collected from used products and recycled into new products. The used gym wear collection program we began since FY 2011 has been greatly successful, with the number of participating schools steadily growing.

July 2014  
Akio Nishida  
President  
Goldwin Inc.

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### CSR Report

GOLDWIN's CSR report is published annually to help readers learn more about the GOLDWIN Group. The report is organized by the five pillars of GOLDWIN's CSR programs established in FY 2012: Open, Fair, Clean, Passion, and Social. We will continue to strengthen our long-term, realistic, and collaborative efforts, and look forward to receiving your feedback and comments as well as any requests regarding our CSR programs.

### Scope of the Report

Reporting period: This report focuses on the activities between April 2013 and March 2014 and also contains details of some recent activities.

Organizations covered in this report: All 17 companies of the GOLDWIN Group

Publication date: July 2014

Published by: General Affairs Department, Management Headquarters

Primary communication medium

In consideration for the environment, GOLDWIN's CSR report will not be printed and will be available only on our website.

GOLDWIN Group Homepage: <http://www.goldwin.co.jp/en/>

CSR Report: <http://www.goldwin.co.jp/en/corporate/info/csr>

Company Information: <http://www.goldwin.co.jp/en/corporate/info/about>

## Basic approaches to Corporate Social Responsibility

# SPORTS FIRST

By practicing the core principle of “Sports First,” GOLDWIN is committed to promoting well-being of our society. We strive to put our beliefs into action by carrying out the five pillars of Corporate Social Responsibility: transparent management (Open), customer satisfaction (Fair), employee empowerment (Passion), community outreach (Social), and care for the environment and eco systems (Clean).

### GOLDWIN’s corporate philosophy

Build a healthier, happier tomorrow through the power of sports.

Since our establishment in 1950, GOLDWIN has carried on its corporate philosophy of “creating a rewarding lifestyle through sports.” In 2012, we launched a new tagline that reflects our passion for sports: Sports First. “Sports First” means to make sports a priority, to be deeply committed and engaged in sports, and to believe in the power of sports.

GOLDWIN strives to be a company committed to improving people’s quality of life by promoting an athletic lifestyle.

### Basic policies on CSR

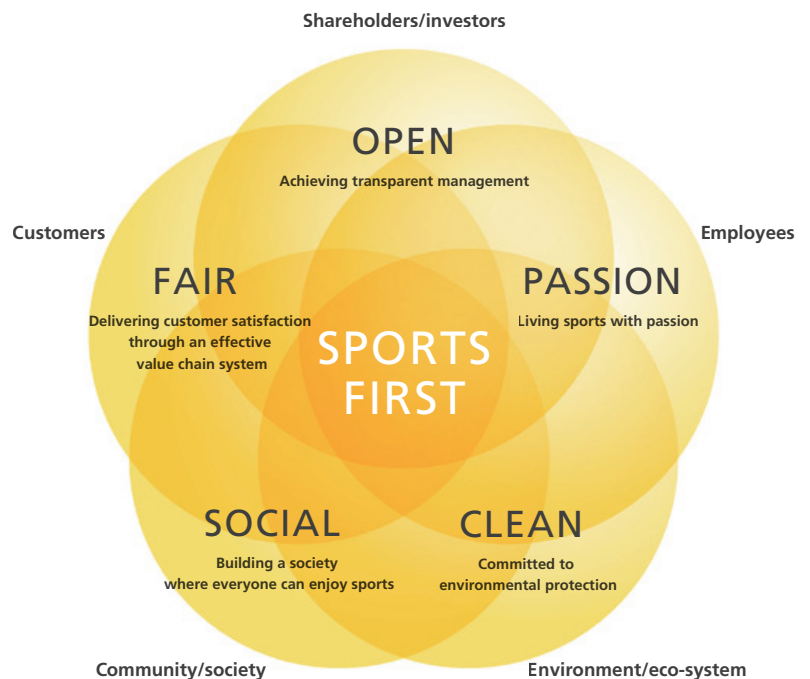
GOLDWIN strives to implement its CSR based on the following core principles put into action with respect and passion for sports.

- Be a highly transparent corporation by implementing an open management style expected of a respectable company;
- Pay meticulous attention to detail at every stage of production, from manufacturing to sales, until the product reaches our customer;
- Create a healthy and comfortable workplace environment that is productive and enjoyable to all employees;
- Make contribution to our community and society through sports;

We implement these measures to protect our environment and ecosystems.

### CSR framework

We have established the CSR Committee, where GOLDWIN’s senior executives and representatives of our affiliate companies discuss issues relating to CSR. The basic CSR activities and approaches set by the CSR Committee are communicated in depth to all employees of the GOLDWIN Group, and specific programs are implemented at both departmental and individual levels.





# SPECIAL REPORT

Our events. Our products. Our website.  
GOLDWIN's "Sports First" in action.

"Sports First" is the very embodiment of our belief in making sports a priority in our lives. It represents not only our love for sports but also our faith in the power of sports—the power to make a difference in people's lives.

The ULTRA-TRAIL Mt. FUJI (UTMF), which will mark its third year, and the 34th Sports Nippon Yamanaka-ko Road Race are just some of many events where we put our passion into practice. From the development of new products and the opening of new stores to the launching of a special website dedicated to GOLDWIN staff, we seize every opportunity to translate GOLDWIN's philosophy into reality. This is our Sports First.

## GOLDWIN sponsors the third UTMF, an unprecedented two-day race around Mt. Fuji.

The runners at the UTMF and Shizuoka to Yamanashi (STY), now in their third year, kicked off on Friday, April 25, 2014. GOLDWIN returned to the event again this year as a special sponsor for the event. Nineteen employees from GOLDWIN bravely made their contribution as runners, with eleven (ten men and one woman) racing in the UTMF and eight men in the STY.

The two races pushed the runners to their ultimate limits: The UTMF is a 169-km race around the perimeter of Mt. Fuji with a time limit of 46 hours while STY is a 24-hour, 91.5-km race covering half of the perimeter. A total of 1,422 (1,206 men and 216 women) took part in the UTMF and 968 (819 men and 149 women) in the STY.

Over 100 GOLDWIN employees participated in the event as support staff and many others joined in to provide moral support and cheering. While the runners, support staff, and onlookers each had a different role to play, they were all stars of the event. Once the race began, all support staff headed over to the finish station or roadside to cheer for not only their colleagues but all athletes. An invaluable experience shared by each and every one of us at this event.

GOLDWIN's staff members are all committed to practicing Sports First through their work. They bring this philosophy to this extraordinary event with the hope of sharing the experience with everyone who participated or was involved in some way. Sports





can change people. They foster camaraderie, create a sense of accomplishment and give us extraordinary inspiration. By serving as a special sponsor for this event and many more in the future, GOLDWIN will continue to share the profound and transformative experience of sports.





## A stunning view inspires 13,000 runners. GOLDWIN sponsors the 34th Sports Nippon Yamanaka-ko Road Race.

GOLDWIN continued as a sponsor for the 34th Sports Nippon Yamanaka-ko Road Race that took place on Sunday, May 25, 2014. This very popular race is held at Lake Yamanaka, where participants enjoy the view of the snowcapped Mt. Fuji and the young green foliage of early summer. A total of approximately 13,000 people participated in the event, which consists of a 13.6 km race around Lake Yamanaka and a half marathon of 21.0975 km.

While some of the participants of the Yamanaka-ko Road Race were eager to set new personal records, many were there to simply

take in the stunning view of Mt. Fuji and Lake Yamanaka and enjoy the company of family and friends. GOLDWIN also sent seven of its staff for the full race around the lake and 18 to the half marathon, all having a great time in their own ways. Some enthusiastic runners came straight from the ULTRA-TRAIL Mt. Fuji held at the end of April. Having an opportunity to play a role in this traditional event—whether by sponsoring or running—was a great privilege and yet another example of “Sports First” in action.



## Turning our passion into great ideas. A trail runner develops six-pocket shorts.

Sports First is not just about playing sports ourselves. Our passion for sports has been the driving force behind many of our user-friendly and practical products. One of the GOLDWIN employees who ran the UTMF drew from his own running experience to design Flyweight Racing Shorts, running shorts based on an innovative new concept. Equipped with six pockets, Flyweight Racing Shorts are ideal for carrying essential items during a long-distance run.

Runners can keep essentials such as energy gels, water bottles, cellphone, and folded lightweight jacket in the six waistband pockets. Made of a moisture-wicking stretch fabric, the shorts also deliver outstanding stability and minimize unnecessary motion with their pockets lined up all around the waist.

The growing number of world-class athletes making inroads into trail running has ramped up the focus on speed, raising the demand for lightweight clothing and gear. The new shorts let runners keep their gear organized in their backpacks and short pockets, realizing a minimalist style that makes their essential items more accessible than ever.

Putting the philosophy of Sports First into action through an array of activities allows GOLDWIN staff to experience the practical needs of athletes and apply their first-hand knowledge into product development. GOLDWIN is committed to realizing their passion for Sports First through their products, stores and staff empowerment.





## The North Face Flight Tokyo: The world's very first store for The North Face running apparel and gear.

The North Face Flight Tokyo in Marunouchi features wear and gear from The North Face Flight, which pursues the high performance and convenience necessary for running in a harsh and constantly changing environment. Experienced, knowledgeable staff will be ready at any time to answer any questions and provide the latest information about trail running and its athletes from around the world.

As the world's first store from The North Face brand specializing in running wear and gear, The North Face Flight Tokyo will offer new

and original products only available at the store. Thanks to its proximity to the Imperial Palace, a popular jogging destination, the shop has drawn many runners since its opening.

The North Face Flight Tokyo caters to the diversifying needs of the running population consisting of not only roadrunners but also an increasing number of trail runners. Driven by its passion for "Sports First," GOLDWIN will strive to suggest great products and ideas to fulfill the needs of all athletes.



## Sharing ideas, growing together. “Sports First,” a website dedicated to our staff.

Sports First means to make sports a top priority in our lives. We love sports and believe in the power of sports to change our lives. Each day we experience the positive synergies between sports and our work. Sports expand possibilities and opportunities in our work. Work in turn deepens our joy of sports. Our colleagues include some of the top athletes from Japan as well as amateur athletes who push their limits

in a harsh natural environment. Some of us simply enjoy sports on our own terms. We each practice Sports First in our own unique ways. To share our experiences with one another, we launched our own website and named it Sports First—it’s our way of showing our dedication to GOLDWIN’s corporate philosophy.





# SPECIAL INTERVIEW

## Making a difference in people's lives.

GOLDWIN remains committed to exploring ways to support and contribute to Para-sports and communities, where sports can transform people's lives.

To introduce some of our efforts, we interviewed two Paralympians in Japan: Taiki Morii, a world-class sit-skier sponsored by GOLDWIN, and Para-swimmer Takayuki Suzuki, who works at GOLDWIN's Speedo Department and is currently training in the UK.

### Taiki Morii

Born in 1980, Taiki Morii is a veteran sit-skier who has competed in four winter Paralympics consecutively since the Salt Lake City games in 2002. His achievements include three silvers and one bronze, as well as an overall win in the IPC Disabled Alpine Skiing World Cup in men's category for the 2011-12 season. Morii was the captain of the Japanese national team in the Sochi Paralympics in 2014.



Q: Tell us why you started sit-skiing.

Morii: It all began in 1998 when I saw the Nagano Paralympic Games from my hospital bed after suffering a permanent spinal cord injury. I was going through some of the darkest days of my life, feeling hopeless and having nothing to do but uninspiring rehab exercises. But the athletes competing in the Nagano Paralympics—they all had big smiles. Seeing people with the same impairment as mine looking so happy, I thought maybe if I took up sit-skiing, I'd be able to smile again like them. Once I made up my mind, the rehab exercises turned from mere chores into training that I did willingly to reach my goal.

Q: What was your impression when you first started sit-skiing?

Morii: I don't know how many times I fell down on my first try. I was beginning to have second thoughts about doing this. My mother, accompanying me, was nearly passing out and had to switch with my father for the second run. But when I was getting off the lift, I fell again. My father then turned to me and said, "Why are you falling in a place like this?" I felt so upset by his comment and wanted so badly to prove to him that I could do it. So I just headed straight down from there without thinking. As I went faster, I realized the faster the speed, the better my balance. I was used to sitting on my wheelchair so long that I didn't know how to use external and gravitational forces to my advantage. I kept falling because I was trying to turn at a low speed.

I could also draw from my skiing experience to figure out the faster I go, the deeper my turn, making my overall skiing stronger and better. By the end of the day I was able to ski and even handled almost all the courses in the ski resort.

It was by pure luck that I had bought my monoski from the vice president of the Japan Chair Ski Association. Thanks to that connection, I was able to take part in a competition only seven days after starting sit-skiing. I continued to compete in a number of events, and eventually was invited to the training sessions for the national team. The 2002 Salt Lake Paralympics was my first Paralympic games.

Q: Is the experience of sit-skiing completely different from regular skiing?

Morii: Actually it's not. It's almost like handling something similar to a bike with the edging skills I used for skiing. To me riding a bike and skiing are along the same continuity. The more I practiced, the better my technique improved. I got a lot of experience in the first two years of my sit-skiing career before I competed in the Paralympics for the first time.

I was introduced to GOLDWIN through Mr. Yamagishi, who works at the ski school at a small ski resort called Mikuni. I've known and worked with him before the injury, and went for his advice on my skiwear. Then he was kind enough to introduce me to GOLDWIN and that's how it all started. He also let me use the Mikuni Ski Hill to practice using poles. It was a great environment for me to master basic techniques.

Q: It's been twelve years since we became your wear supplier in 2002.

Morii: Back then it was very rare for athletes, including myself, to have direct support of wear manufacturers. In sit-ski, it's crucial that the fabric of the racing suit between the seat and the body is made as thin and close-fitting to the hips as possible. We pay attention to details like the distance between the seams and the sit bones. There are other things, like reducing wrinkles in the fabric of the abdominal area using a 3-D pattern. Talk about trials and errors!

Particularly with sit-ski, from very early on I started thinking about what I could do with wear and equipment to maximize my speed. Throughout my sit-ski career I spent far more time developing equipment or tweaking the suspension and frame of the seat than skiing. I am excited that the technologies for the wear and equipment will advance more quickly down the road.

Q: Tells us about the Sochi Paralympic Games held last February.

Morii: Going back to the topic of equipment, I'd be very happy if the sit-ski I developed played any roles in the success of Team Japan. But I believe the competition will get even tougher now that many countries around the world, particularly Austria, are working on advanced gear.

Given this trend, I know what my next step will be: developing cowlings. In the last Paralympics, there were fifteen medals in five different categories. 11 of those medals were won using sit-skis made in Japan. Japanese athletes won 5. While individual strengths of the team members no doubt played a major role, the quality of gear and teamwork also made a big difference. We hope to raise our levels even higher by the next Paralympics in PyeongChang.

Q: We think Paralympians are equally high-performance athletes.

Morii: Hearing that makes all our hard work worthwhile. We've been working hard to master techniques and abilities to such great levels that even able-bodied athletes will be impressed. But we have to strive to perform at our best in any snow condition, and that means we need to produce equipment that will help us do so. I am of course determined to work my hardest for the PyeongChang games.

Q: Do you think that the environment for Para-sports will change in the future?

Morii: Yes. It's nice to see that even our training environment is changing in many ways. I'm very happy that the training facilities for the Tokyo Olympics and Paralympics are combined into one and no longer separate. I'm sure the facilities will be great. I have faith that ideas like barrier-free access and normalization will play crucial roles in the Tokyo Games.

As for the winter Paralympics, I'm hoping that we will surpass the Sochi Games in the next PyeongChang Winter Games, and that will keep the momentum for the Paralympic games going until the 2020 Tokyo Games. As I was commenting on the facilities earlier, I believe a lot of progress has been made to allow barrier-free access in buildings and facilities in urban areas. But compared to Europe and North America, I think there is a mental barrier in Japan. For example, if I want to enter a store with steps, it would be nice if people



volunteer to help me, instead of me having to ask. With just a small shift in the way we think and more people willing to help, I think our society as a whole will gain maturity.

Q: What do you think of GOLDWIN's slogan, "Sports First"?

Morii: It pretty much sums up who I am. In my life I make sports a top priority. I always tell people that we need to stay active and play sports because we have disabilities. Playing sports expand our ADL (Activities of Daily Living) and this makes us feel more positive. Physical activity improves our muscle strength, which will help us with daily activities like going to the bathroom, getting on a train, or shifting ourselves onto a bed. We'll want to go out more, and eventually be able to get back into the community and start working again. This will lead to more positive impacts and improved health and strength, and so on. It's a virtuous cycle.

So let's play sports! We're not limited by our disabilities. By starting sit-skiing, I was able to reach far beyond my dreams.



## Takayuki Suzuki

Suzuki won two bronze medals at the 2012 London Paralympic Games while serving as the captain of the Japanese swimming team. Suzuki also acted as a Paralympic Ambassador for the 2020 Tokyo Games. When he is not competing in international events, Suzuki is busy at work in GOLDWIN's Speedo Business Department.



Q: Recently you moved to the UK for your training. Tell us why.

Suzuki: One of the biggest reasons was that I wanted to change my training environment. Since it was difficult to do if I stayed in Japan, I started thinking about the possibility of going abroad.

Q: What's your typical day like when you're training in the UK? Also what are your thoughts on your general training experience in the UK?

Suzuki: While there are some day-to-day variations, usually I head over to the gym for dry training in the morning. From 11:00 to 2:00, I study English at a language school. Then I do swimming training and finally go home around 6:00 in the evening. It's a great environment for my training and I'm getting good results from gym training, which I'd never had a chance to do in Japan.

Q: Could you share with us your general impressions of your daily training and competitive facilities, and your thoughts on support availability?

Suzuki: Other than myself, there are three swimmers with an impairment. Two of them have competed in the Paralympics. It's been a great experience for me to train and practice with high-standard and motivated athletes. When I trained in Japan, I wasn't allowed to use paddles or snorkel in public pools. In the pool where I train in the UK, I can use them anytime I want, as much as I want. Also my trainer designs my personal gym workout and gives me a different workout plan every month, so that I have a good physical challenge all the time.

Q: From your experiences during training abroad, what changes do you think should be introduced in Japan?

Suzuki: In the UK, nothing separates people with an impairment or not. In Japan, when a problem arises we quickly point our fingers at someone. Public facilities and transportation organizations are too afraid to take responsibility and put many restrictions on what you can or cannot do. It's unfortunate that while Japan has some of the best infrastructure in the world, the freedom of people who have special needs is limited because of such restrictions.

Q: After your experience of training abroad, do you feel you have changed or matured as a person?

Suzuki: I think I've developed a more active approach to my own life and swimming than when I was in Japan.

Q: How do you think you can apply this experience to your work?

Suzuki: My language skills, above all things. Of course it's still work in progress. But I'm sure after studying for almost a year, I'll be able to apply my new skills in a professional setting.

Q: You served as an Ambassador for the 2020 Tokyo Olympics/Paralympics. What does the Olympics // Paralympics mean to you?

Suzuki: No doubt it will be very exciting to host the games at home. It's well known in the UK that sports are a big part of daily life in Japan. I hope that the Tokyo Olympics and Paralympics will encourage people to be interested in sports even more. As a paralympian, I personally would like to play some role in raising the standards of the Paralympics and improving public awareness.

Q: What do you think needs to be done to make it easier for people with an impairment play sports?

Suzuki: In the UK, athletes with an impairment compete with general athletes in intercollegiate competitions. In Australia, swimming competitions are designed to be all-inclusive.

I think Para-sport athletes should be able to compete with general athletes in the same events. It would be greatly beneficial to establish a system where people who are interested in sports are encouraged to also take interest in the Paralympic equivalent.

Q: We hear that Britain has advanced barrier-free infrastructure. What are some differences between the UK and Japan in that aspect? What kinds of barriers are encountered on a daily basis?

Suzuki: As touched upon earlier, I believe we need to focus on removing systemic barriers, rather than physical infrastructure.

Q: GOLDWIN has "Sports First" as its tagline. It's a corporate philosophy that promotes its employees to "make sports their top priority." What does "Sports First" mean to you?

Suzuki: I've always believed that sports and music are universal languages that transcend barriers. As a Paralympian and a GOLDWIN

employee, I hope to play a role in helping people with an impairment to play sports just like general people and participate in society.

Q: What are your goals?

Suzuki: My goal this year is to do well in the Asian Games. My long-term goal is to recapture the gold medal at the Paralympic Games in Rio de Janeiro.

Q: Do you have a message to your fans in Japan?

Suzuki: I want to thank all my fans for your support over the years. I believe winning is everything for athletes. I'm going to work my hardest for the Asian Games this year, the World Swimming Championships next year, and the Paralympics the year after that. I look forward to your continuing support in the future.



Corporations today must meet greater expectations for transparency in their operations and management. Having established and maintained an effective framework for corporate governance, internal control and legal compliance, GOLDWIN will step up its efforts to forge an even stronger relationship with society by making a proactive and appropriate use of social media.

### Corporate governance

The GOLDWIN Group places the establishment of sound corporate governance as its top priority in order to achieve fair and efficient corporate management and to keep pace with a rapidly changing management environment.

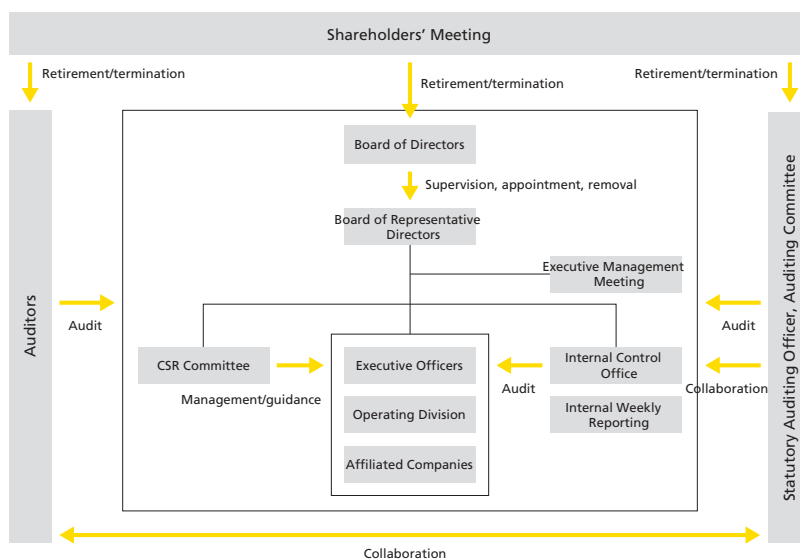
The term of GOLDWIN's directors is limited to one year in order to ensure that the scope of their responsibilities is clearly defined. The board of directors meets once a month, but can meet at any time if necessary. The board makes decisions on matters prescribed by law and also on those matters that are material to the company operation. It also supervises the performance of company businesses and prepares a progress report. There are eight directors, one of whom is an external director.

The company also follows an executive officer model. Appointed by the board, the executive officers carry out their responsibilities under the authority they have been bestowed upon by the board for their respective departments, in accordance with the management strategies set out by the board. The executive meeting, attended by the directors, full-time statutory auditing officers, and executive officers, is held once a month, to discuss and decide on material matters concerning business operation.

The board of auditors consists of four statutory auditing officers, including three external personnel. They monitor the performance of the directors and discuss their views at board meetings, thereby contributing to sound management and improved public confidence.

The Office of Internal Audit, the department responsible for internal monitoring, is not affiliated with any other operating units or offices. Thus it is able to make an independent and impartial assessment of such criteria as: compliance to all applicable laws, regulations, and internal bylaws; the improvement in business performance and operating efficiency; and the performance of the internal control system. The Office reports its findings to the Representative Directors, Executive Directors and full-time Auditing Officers.

GOLDWIN has appointed Ernst & Young ShinNihon LLC as its accounting auditor. GOLDWIN provides appropriate management and financial information to its accounting auditor and establishes an environment that is conducive to fair and objective audits.



## GOLDWIN's Internal Control System: Ensuring appropriate operation

GOLDWIN's vision of "Sports First" is expressed through its corporate philosophy, management policy, and code of conduct. In order to achieve this vision with the united effort of all GOLDWIN's management and staff, we have developed and maintained an internal control system as a framework for establishing an appropriate organizational structure, setting up rules and regulations, communicating information, and monitoring operational progress. The internal control system is reviewed periodically and improvements are made to ensure that the company operations remain compliant and efficient.

In order to respond to the internal governance reporting programs mandated under the Financial Instruments and Exchange Act of April 2008, we have established our basic policies on financial reporting. These basic policies put in place a framework that allowed us to strengthen our internal control over financial reporting.

### Basic Policies on Internal Control System

(<http://www.goldwin.co.jp/en/corporate/info/csr/open#section-C>)

Corporate Code of Conduct/Employees' Code of Conduct

(<http://www.goldwin.co.jp/en/corporate/info/csr/open#section-E>)

## Compliance training program: GOLDWIN welcomes an attorney as a lecturer for senior management

GOLDWIN revised its Corporate Code of Conduct and Employees' Code of Conduct in 2008 and has been providing training programs for employees to help them gain a deeper understanding of compliance. GOLDWIN also distributes to all employees a "compliance card," a handbook on compliance, and encourages to carry it with them at all times as a guide for ethical conduct.

In FY 2013, GOLDWIN conducted 38 workshops on compliance with an average attendance rate of 87%. For the senior executives in the Tokyo office, an attorney was invited to give a workshop on the concept of compliance and key elements to keep in mind. GOLDWIN will continue to take steps to ensure that its staff and senior executives understand the importance of compliance in order to uphold the company's reputation as a publicly traded company.

In 2013, "flaming" or hostile comments by Internet users, of photos uploaded on social networking sites became a major social issue. GOLDWIN prepared the Guidelines on Using Social Media in order to promote an aggressive but appropriate use of social media among its employees and to implement an effective risk management program.





At GOLDWIN, our goal is to deliver high-performance and high-quality products to meet some of the most stringent requirements of our top athletes. At the same time, our product development aims to meet the diverse lifestyles of our customers by incorporating the feedback we receive at our retail operations. At GOLDWIN Technical Center, the stronghold of our development efforts, we strive to fulfill market needs through the entire value chain cycle from basic research and product development to manufacturing control and repair.

### Offering versatile outdoor styles The North Face + (Plus)

Since its establishment in 1968, The North Face stands by its mission to provide customers with clothing and equipment to facilitate a harmonious co-existence of mankind and nature. The North Face Plus, the brand's flagship store in Japan, offers not only The North Face products but also an array of other popular brands including The North Face performance line, the most trusted source of running apparel, and The North Face Purple Label, which celebrates urban outdoor lifestyle with its trendy sportswear. Other brands featured by The North Face Plus include Macpac, a leading New Zealand outdoor bag brand, and Icebreaker, famous for its Merino wool garments.

With experienced and knowledgeable staff always ready to suggest the best outdoor style for customers of all ages, The North Face attracts a wide spectrum of shoppers. In FY 2013, The North Face opened three new stores in Grand Front Osaka (Osaka), Nishinomiya Gardens (Hyogo), and LaLaport Tokyo-Bay (Chiba).



### Saturday in the park: a restful escape for urbanites

At Saturday in the park, shoppers will find a great selection of comfortable apparel to enrich their lives with fitness, health, and fun. The high-performance, simple and trendy products at Saturday in the park are selected from some of the most trusted brands including The North Face Performance Line, Danskin, and C3fit. Saturday in the park's original brand, My Favorite, features high-performance yet casual wear. In FY 2013, new stores debuted at Grand Front Osaka (Osaka), MARK IS Minatomirai (Kanagawa), Nishinomiya Gardens (Hyogo), Ginza Mitsukoshi (Tokyo), and CRED Okayama (Okayama), raising the total number of Saturday in the park locations to nine.



## Second globe walker store debuts in Sapporo

February 21, 2013 marked the grand opening of globe walker on the second floor of Sapporo Stellar Place in the JR tower, the brand's second shop following the Fujii Daimaru shop in Kyoto. The new shop offers a fine selection of travel goods that bring convenience, functionality and peace of mind all at once. Globe walker's products are great not only for your travel but also for your daily life.

The store showcases artworks and photos celebrating cultures and destinations from around the world, as well as goods featuring a variety of travel themes. Through collaborations with local artists and brands, the Sapporo store will offer ideas for unique travel experiences and lifestyles reflecting the vast natural splendor of the Hokkaido island.



## On top of the world at age 80 GOLDWIN supports the MIURA Everest 2013 Project

GOLDWIN supported the Miura Everest 2013 Project by providing wear and gear for the team of Yuichiro Miura, who, at the age of 80, became the oldest person to conquer Mt. Everest (8,848 m).

GOLDWIN supplied over 200 pieces of wear and gear for expedition members and local support staff at the Base Camp. The items supplied include The North Face wear that are superior in their mobility performance in extreme cold temperatures while providing safety and comfort for the climbers. Building on the experience and knowledge gained through this project, GOLDWIN is more committed than ever to its product development.



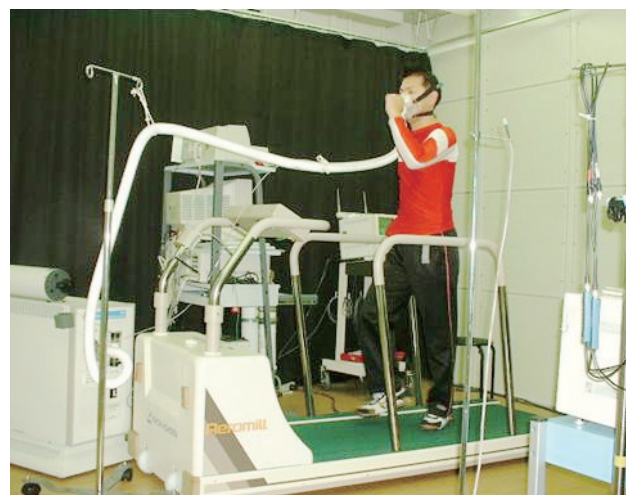
©MIURA DOLPHINS



## R&D at GOLDWIN Technical Center

GOLDWIN Technical Center (GTC), the company's hub for technology development, aims to develop competitive products by bringing together its expertise in all areas ranging from development and design to technology and procurement. With its professional teams respectively working in the areas of development, design, production and procurement, GTC is responsible for the development of products for almost all brands marketed by GOLDWIN.

GTC conducts basic research in an array of fields including exercise physiology, kinetics, and sports engineering, and collaborates with government organizations and academic institutions. GTC has developed proprietary equipment and deployed state-of-the-art 3D technology for evaluating the effectiveness of new materials. It has also embarked on research and development for computerizing all stages of design from patternmaking to fit simulation.



## Technical Training in China and ASEAN

The technologies borne out of research and development at GTC are shared not only by facilities across Japan but also by manufacturing plants in China and ASEAN nations. Under the technical guidance and instructions of GTC, these plants have succeeded in reducing defect ratios from year to year.



## Repair services

GTC offers repair services for its products. All of The North Face products marketed by GOLDWIN are repaired free of charge for a defect in material or workmanship. We also provide free repairs of The North Face and Helly Hansen Kids/Baby products, with the exception of shoes. More than 10,000 data on the defects found and repairs made are collected annually and their analyses are incorporated into the planning for the following season. GOLDWIN not only stays up to date on the latest trends but also values the products made in the past. We will strive to make our products more reliable and user-friendly.



Before



After



## Customer service role-playing contest

GOLDWIN holds an annual Customer Service Role-playing Contest to improve sales skills and hammer out team goals for our sales staff. Contestants are sales staff nominated and shortlisted by each of the brands carried by GOLDWIN from all around Japan. They are assessed on the basis of the following criteria: likeability, greetings and approach, polite language, product and technical information, conversational skills, grasping of customer needs, making suggestions and sales pitch, closing a sale, and customer send-off.

The contest for this year was held on November 11, 2013. Based on the evaluation by 180 judges including the president, vice president and store managers, one person received the Most Outstanding Performance Award, and two with the Outstanding Performance Award. Eight participants went home with the Good Effort Award.



## Sales staff training

Every two years GOLDWIN organizes a company retreat, which is designed to give GOLDWIN's sales staff a chance to review and consolidate their customer service skills and branding concepts. In FY 2013, GOLDWIN's 360 sales staff members and 50 office staff members gathered at Nabekura Kogen in Nagano for exciting lectures and panel discussions on the importance of independently-managed stores in the current market. The participants also reinforced their common approaches and goals in brand businesses.



## Signing a memorandum on GOLDWIN's Suppliers' Code of Conduct and Reinforcing Compliance

The basic objective of our Employees' Code of Conduct is to guide our employees to act in accordance with fair and equitable rules. Similarly, GOLDWIN sets out the Code of Conduct for Suppliers to ensure that our suppliers, including our production contractors overseas, operate in compliance with the standards prescribed by the Code relating to legal compliance, labor and human rights, safety and hygiene, environmental conservation, safe and secure production process, information management, fair trade, and ethics.

GOLDWIN has advanced the globalization of our supply chain in order to meet our customers' diverse needs and lifestyles. GOLDWIN asks its overseas partners to sign a memorandum to ensure that the basic principles of GOLDWIN's Code of Conduct for Suppliers are observed. In FY 2013, as was the case in the preceding financial year, this memorandum was signed by 93% of GOLDWIN's suppliers and partners. GOLDWIN aims to maintain above 90% signing rate in FY 2014. All current contractors that had signed the memorandum in or before the last financial year submitted a compliance report.



We live in an era, where corporations are expected to take on a greater role in environmental stewardship. At GOLDWIN, we have established a set of principles and policies that guide our efforts to protect the environment. GOLDWIN's approach to product development is based on the concept of "Green Is Good," which involves our recycling programs as well as a broad spectrum of other long-term initiatives in environmental conservation to build a sustainable society and reduce dependence on fossil fuel.

### "Green Is Good": Environment-friendly concept for our product development

GOLDWIN provides products and services relating to sports, many of which use nature as the playing field. That is why we are committed to doing good for the environment. "Green Is Good" campaign is the embodiment of our core principle and we are passionate about reducing environmental footprint in our business operation. Through actions such as choosing eco-friendly materials, maximizing product life through repairs, and recycling used products into new ones, we hope to incorporate our environmental conservation efforts into our corporate operations and ultimately impact our consumers' choices.

#### GREENCYCLE (Repeated use)

"Greencycle" is GOLDWIN's sustainable recycling program in which used products are recycled into new ones. By recycling petroleum-based synthetic fabrics such as polyester and nylon, we seek to reduce our use of petroleum, which is a limited resource.

#### GREEN MATERIAL (Selective use)

When selecting materials, GOLDWIN's first priority is to minimize environmental footprint. We assess whether or not a material is recyclable, sourced from fast-growing plants using a minimum amount of resources, or produced pesticide-free.

(Material examples: Recycled polyester, organic cotton, chemically recycled polyester, MAXIFRESH, TENCEL, bamboo, hemp, modal)

#### GREEN MIND (Use with care)

At GOLDWIN, we put quality as the priority in all aspects of our product development including functionality, durability, and design, so that our customers can enjoy our products as long as possible. We provide warranty for our outdoor brands, and offer repairs by request.

GOLDWIN's Philosophy on Environment

<http://www.goldwin.co.jp/en/corporate/info/csr/clean#section-F>

## GREEN IS GOOD



GREENCYCLE



GREEN MATERIAL



GREEN MIND



## “Green Down Recycle Project”: Efficient use of down feathers

Down (feather) is a limited resource. However, down feathers can outlast human life expectancy when handled properly. In September 2013, GOLDWIN launched its Green Down Recycle Project, where used GOLDWIN products made of down feathers are collected at stores or by mail. With the collaboration of Kawada Feathers, a leading supplier of down feathers in Japan, down feathers are collected, cleaned and reused in new products with a GREEN DOWN label.

### GREEN DOWN RECYCLE PROJECT

<http://www.goldwin.co.jp/greengood/greendown/>



Tags for recyclable products (starting this fall)



Tags for products made with recycled down



## Collecting and recycling used gym wear

Collection boxes were installed at five high schools (Toyoama Hokubu High School, Takaoka Kogei High School, Tomari High School, Sakurai High School and Kanazawa Gakuin Higashi High School) so that graduating students can drop off school gym wear they no longer need. In FY 2013, 363 items, out of the total of 2,674 items used, were collected including long-sleeve jersey tops and pants and knee-length pants. While the total collection ratio was 13.6%, some schools collected as much as 40%. The gym clothes are recycled into polyester of the same quality as that of new fiber and will be reborn as new products.



## Beach Clean-up Project: Working toward cleaner shorelines in Japan

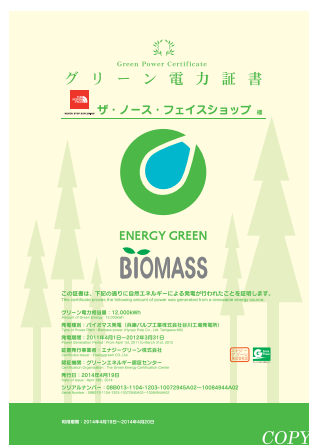
Helly Hansen began as a waterproof clothing manufacturer for Norwegian fishermen about 130 years ago.

With the name Helly Hansen Ocean (H2O) Project, GOLDWIN has been cleaning up beaches across Japan since 2005. The beach cleanup program recruits volunteers from GOLDWIN staff, their families and the general public, and is designed to serve both recreational as well as environmental goals. In FY 2013, the project cleaned up Matsudae Beach in Himi City on July 13. Walking along the beach with garbage bags in hand, we encountered many empty cans, plastic bags, and foam polystyrene containers washed up on the beach. The event was a great reminder of the importance of paying closer attention to the welfare of the environment.



## GOLDWIN returns to support Earth Day Tokyo 2014 with Green Power

Since 1970, Earth Day (April 22) has been a special day dedicated to taking actions for the benefit of our planet and for future generations. On this day, festivals celebrating the environment are held at approximately 5,000 locations in 184 nations and regions. Earth Day Tokyo, held on April 19 and 20 this year, was the largest of Earth Day events taking place in Japan. GOLDWIN was a sponsor of Earth Day Tokyo again this year. The company showed its commitment by purchasing a total of 14,800 kWh of "green power", alternative energy generated by biomass, wind, solar and geothermal sources, at 49 company retail stores.



## Activities in 2013

### Effort toward a sustainable society

Product development for better health and environment (parameter: sales ratio)

We strived to increase the sale of health- and environment-conscious products.

#### Results

As a result of our efforts in marketing goods recycled under the Green Down Recycle Project, sales of eco-friendly products has gone up drastically to 11.7% from 5.8% of the previous year.

Reduction of industrial waste (parameters: gross waste quantity and quantity of disposed plastic)

GOLDWIN actively sought to reduce industrial waste (including the disposal of products and raw materials) through all stages of manufacturing to marketing by implementing a variety of waste prevention programs, such as reduction of returns, defect prevention, and reuse of fabric waste.

#### Results

GOLDWIN's Toyama Plant maintained its zero emission status through waste reduction and recycling efforts.

As a result of reusing excess materials and boosting the sales ratio, the disposal of products and raw materials has fallen drastically by 43%. The ratio of returned unsold goods has gone up by 7% since last year due to an aggressive effort of moving products between stores to increase retail sales. Reuse of excess materials has gone up by 46% since last year.

### Efficient use of limited natural resources

Advancement of resource-saving activities (parameter: the number of reductions in material use):

GOLDWIN strived to improve yield in the design and manufacturing stages. At the same time, we sought to reduce packaging materials.

#### Results

GOLDWIN recorded 63 improvements in yield.

### Effort toward a low-carbon society

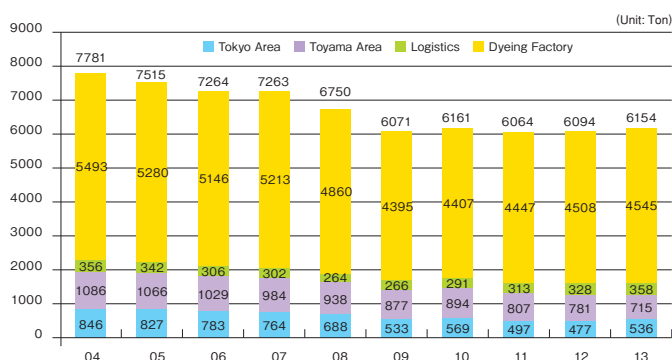
Pollution prevention

Reduction of CO2 emissions (parameter: CO2 emissions)

#### Results

In FY 2013, GOLDWIN successfully kept its CO2 emissions at the same level as that of last year despite the addition of an operating site by one of its group companies. As a result of efforts made in each department, 400 improvements were implemented. The number of overtime hours per employee fell by 4%, contributing to energy conservation. Unusually low levels of snowfall in the Toyama area was another contributing factor and reduced the amount of power used for snow melting.

#### Actual CO2 emissions



## Interaction with the natural world

Community-based company:

GOLDWIN created more opportunities for our community to reconnect with the natural world including workshops providing environmental education offered at our company stores. Community cleanup programs were also organized.

### Results

On December 7, 2013, The North Face/Helly Hansen Kamakura shop organized a workshop to create colorful Christmas wreaths from used sailing ropes. Community cleaning projects were organized, three times by GOLDWIN's Tokyo Head Office and its four neighboring companies, and twice by Canterbury of New Zealand and Black & White Sportswear.



## Obtaining a permit under the National Permit System

GOLDWIN's FAMS Business Department has obtained a permit under the National Permit System, which is a Special Scheme Pertaining to Wide-area Waste Disposal under the Waste Management and Public Cleaning Act. The National Permit System was established in December 2003 under the Revised Waste Management and Public Cleaning Act. With the permit obtained under the Act, GOLDWIN can now collect and recycle cloth diapers efficiently across the country, and customers do not need to issue a manifest form when disposing them. The use and recycling of cloth diapers will greatly reduce waste otherwise generated by the use of disposable diapers. With this permit, GOLDWIN will strengthen its efforts to advancing effective use of resources.

## ISO 14001 Certification

The companies of the GOLDWIN Group are also taking actions to reduce their environmental footprint. Black & White Sportswear Co., Ltd., which joined the GOLDWIN Group in November 2011, has obtained certification under ISO 14001, the international standard for environment management systems in September 2013. The goal is to reduce the negative environmental impact resulting from corporate activities, products and services on a long-term basis.



Passion is an essential element in both sports and work. GOLDWIN implements a full range of programs and club activities to promote a healthy work environment where all our employees can maintain their work-life balance as well as their passion for sports.

### GOLDWIN Staff: Advocates of "Sports First"

"Sports First" is the very embodiment of our belief in making sports a top priority in our lives. It represents not only our love of sports but also our belief in the power of sports. While we put Sports First into action in different ways, GOLDWIN encourages its employees to participate in enjoyable outdoors and physical activities to keep their passion alive.

**Nobuhiro Wakabayashi**  
(Business Promotion Section, GOLDWIN Technical Center)

Although he played rugby in high school, Wakabayashi discovered the joy of mountaineering while he was in university. That is how he came to know and fell in love with Toyama, where



GOLDWIN Technical Center is located. Responsible for the procurement of GOLDWIN and other brands, Wakabayashi sets aside weekends to spend quality time in the nature and enjoy fly-fishing.

**Seiji Inagaki**  
(Sales Department 3, Team 2, Business Headquarters)

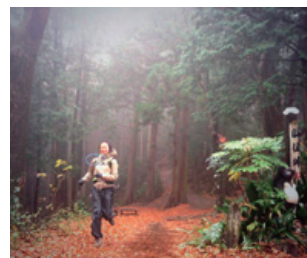
In 1996, Inagaki joined GOLDWIN as a track and field sponsored athlete. After retiring as a professional athlete, Seiji began working in the marketing and sales of athletic products. Currently



he is in charge of marketing outdoor brands. In 2006, in an effort to create an environment to share the joy of collaborating across departments, Seiji started a soccer team, which has been a great success.

**Natsuko Tsushima**  
(The North Face March)

Natsuko joined The North Face Gotenba shop as a part-time worker when she was 19. Following a stint at Saturday in the park Marunouchi, Natsuko currently works at The North Face March.



After trying a variety of sports including skiing, track and field and running, Natsuko's current obsession is mountain climbing.

**Kaoru Izai**  
(Secretary, Administrative Department, Business Headquarters)

Kaoru joined GOLDWIN in 2002. She has always been a great athlete, participating in track and field, basketball, tennis and ski throughout her student years. After joining GOLDWIN, Kaoru



discovered Capoeira, a Brazilian martial art, and is now a rank holder.

**Mitsuko Yatabe**  
(Nanamica Co., Ltd.)

Mitsuko joined GOLDWIN in April 1998. Following her experience at the Outdoor Wear Department, Mitsuko moved on to Nanamica three years ago. Always partial to boarding sports



including snowboarding and bodyboarding, Mitsuko has been enjoying longboarding in the last six years.

## Sharing the joy of sports through team and club activities

GOLDWIN actively encourages its employees to join sports teams and clubs in all its regions of Tokyo, Osaka and Toyama. We believe that sports not only help our employees maintain their physical and mental health, but also give them an opportunity to share the joy of sports across organizational boundaries and widen their circles of communication. The camaraderie built upon athletic activities help improve professional relationships and boost motivation, instilling energy and passion into workplace. Trying on GOLDWIN's and other manufacturer's products while participating in athletic activities may spark new ideas for future product development.

### GOLDWIN's currently active clubs

(Tokyo Region)

Outdoor Activities Club / Soccer & Futsal Club / Tennis Club / Fishing Club / Mountain Club / Motorcycle Club / Running Club / Walk-for-Health Club / Bicycle Club / Baseball Club / Tennis Club

(Osaka Region)

Soccer Club / Mountain Club / Baseball Club

(Toyama Region)

Field Athletics Club / Kendo Club / Golf Club / Tennis Club / Surf & Snow Club / Softball Club / 100 Famous Japanese Mountains Club / Futsal Club / Motor Sports Club / Baseball Club / Yoga Club



Running Club (Tokyo)



Baseball Club (Osaka)



Tennis Club (Toyama)

## Sports Day: Communication through sports

GOLDWIN hosts a sports day each fall to facilitate communication and socializing among employees and their families. This year, the Sports Day took place at Yomiuri Land on October 19, 2013. The participants were divided into six teams representing GOLDWIN's departments and competed in a variety of fun events such as foot races by age groups, family tamera (ball toss), mock cavalry battles, tug of war, and relays. The exciting and friendly atmosphere of the event was interspersed with some serious battle between the teams. Aside from team winners, individual athletes who made outstanding contribution received the Most Valuable Player Award and Hustle Award.





## Promoting bike-to-work program

GOLDWIN became Japan's first sportswear manufacturer to introduce a bike-to-work program three years ago and was named by the Metropolitan Police Department June 2013 as the Model Corporation Promoting Safe Bike Ride. The first of its kind in Japan, this program aims to improve cycling etiquette among workers, who generally do not have many opportunities to receive proper training on traffic safety. The goal is to introduce a corporation that leads the way in promoting traffic safety for many of its employees who ride to commute, thereby setting an example to other companies.

For GOLDWIN, the program has three objectives: to give employees a chance to experience the perspective of a cycling customer; to encourage employees to lead a healthy and active lifestyle; and to raise environmental awareness through an eco-friendly commute on bike.

Employees with a commuting distance of between 2 and 20 km are eligible to receive a commuter's allowance based on the distance traveled. Bike racks are available on the lower ground floor of GOLDWIN's head office and employees cycling to work can use the shower rooms on the same floor between 7:30 and 8:40 am. Bike commuters are subject to seven prohibitions (e.g., prohibition of cycling while intoxicated or overworked) and mandatory use of helmet and gloves and enrollment in an accidental insurance policy.



## Keeping the body and mind at their peak performance

GOLDWIN believes that employees are able to perform their best when they stay healthy, just like athletes do. We have a comprehensive health management program that focuses on prevention and early diagnosis. To address mental health issues, we have implemented an interview program for employees who feel overworked and a counseling program in collaboration with occupational health physicians. Counseling with a public health nurse was available three times a month for employees working in our Tokyo region.

## Walking Campaign: Walk for a better health

As part of its effort to promote walking, GOLDWIN organizes its Walking Campaign every year. In 2013, it was held for a total of 91 days from September 1 to November 30 for GOLDWIN's senior executives and staff. Participants could choose to wear a pedometer to record the number of steps each day. A Finisher's Award was presented to those who completed an average of at least 10,000 steps per day, while those making between 7,000 and 9,999 steps won a Fighting Spirit Award. Those achieving between 5,000 and 6,999 steps took home a Good Effort Award. The Campaign is usually held for two months, but was extended for another 30 days to maximize health benefits (e.g., improving metabolism).



## Sustaining our passion with a good work-life balance

A well-balanced, healthy lifestyle allows us to sustain our energy and passion for work. We have stepped up our attendance management system, implemented a once-a-week “No Overtime Day,” and introduced other programs as part of our effort to improve efficiency and reduce overtime work. Guidance was offered to overworked employees with the involvement of an occupational health physician and supervisors. As a result, GOLDWIN was successful in reducing the number of overworked employees by 50% since last fiscal year.

## Comprehensive disaster measures for peace of mind

Developing an awareness and measures for disaster prevention is essential so that our workers can work with peace of mind. As a lesson learned from the devastating earthquake that struck eastern Japan in 2011 and in response to the Tokyo Metropolitan Bylaw on Disaster Refugee Measures enacted on April 1, 2013, GOLDWIN has stepped up its disaster prevention measures this fiscal year.

GOLDWIN has introduced a variety of preventative measures including retrofits made to secure fixtures and furnishings, such as shelves, racks, bookcases, and copy machines.

In addition, we now have a stock of emergency supplies, including helmets and maps for all employees, a three-day supply of food and water, portable toilet, medical and hygiene supplies (e.g., masks, medicine), blankets, sleeping bags, and various equipment for the emergency headquarters (e.g., portable TVs and radios, batteries). Almost all employees, including sales staff, are registered in an automated communication system that informs loved ones of their safety whenever an earthquake of five or above strikes. These measures were introduced to all GOLDWIN branches, sales offices and group companies.





GOLDWIN is committed to building a society where every person, regardless of gender, age, or impairment, can share the joy of athletic activities. Our initiatives include serving as a co-sponsor of competitions for junior athletes and a wide variety of other sports events, providing financial contribution to local communities, supporting nature conservation funds, and many more.

### Supporting top-tier children's races in Japan and overseas NASTAR Race Children/Kids Japan Cup, FIS Whistler Cup

For 33 years since 1981, GOLDWIN has been a sponsor of National Standard Races (NASTAR), which allows skiers to evaluate their performance levels based on the same standard. The company has also supported NASTAR Race Association, a non-profit organization that organizes the event, for the past five years. This year, GOLDWIN continued as special sponsor for the 15th GOLDWIN NASTAR Race Children/Kids Japan Cup.

NASTAR Race Children/Kids Japan Cup is one of the largest competitions in Japan, drawing some of the best junior athletes from all across the country. This year the competition was held on March 8th and 9th, 2014 at the Naeba Ski Resort in Niigata.

A total of 278 up-and-coming skiers competed in a variety of events, including combined events and giant slalom events. In the U14 and U16 categories, the athletes were ranked based on their total time over the two days, and the top 8 winners won a place to compete in the Whistler Cup, a world-class FIS Children's Race.

GOLDWIN was also a platinum sponsor for the 22nd Whistler Cup, an annual FIS Children's Race. At this year's event, which took place from April 4 to 6, 2014 in Whistler, Canada, Japan's national team was victorious in the U14 category for the fourth time in three years. Individual Japanese athletes had great results too, winning U14 Super G in both Men's and Women's categories.



NASTAR Race



Whistler Cup

### Soccer Class by Kataller Toyama Pros

GOLDWIN invited athletes from Kataller Toyama, a professional soccer team the company supports as an official partner, to hold a soccer class at the Oyabe Athletic Park on October 26, 2013. The class was joined by 60 junior athletes chosen from local Junior Soccer Sports Clubs in Oyabe and 17 female members of the GOLDWIN soccer team. The participants had the rare chance of being coached by professionals from Kataller Toyama on how to pass balls and shoot goals.



## Ellesse supports Toray Pan Pacific Open Tennis Tournament 2013 as an Official Partner

Ellesse has been a co-sponsor for the Toray Pan Pacific Open Tennis Tournament, the largest international tennis tournament in Japan, for the last 19 years. This year, the tournament continued for seven days from September 22 to 28, 2013, at Ariake Tennis Park. Serving as the exclusive provider of staff wear and official towels at this event, Ellesse had exhibit booths and hosted fun promotional events where visitors could participate.

### Ellesse Premium Day

50 adult tennis enthusiasts and 50 aspiring junior tennis players, lucky winners of open recruitment, participated in the annual "Premium Day" held prior to the tournament. It was an exciting opportunity for the participants to enjoy rallies and play doubles with the celebrated members of Team Ellesse, such as Yurika and Erika Sema.



## GOLDWIN co-sponsors Kofu International Open Tennis 2014

Established as a stepping stone for up-and-coming professional players to reach the world, the Kofu International Open is a community-based open tennis tournament funded in part by individual local supporters. Ellesse has been a sponsor for this event since 2009.

### Spreading "eco" awareness

Since 2010, the tournament has also focused on raising environmental awareness through a full range of activities and programs. Ellesse provided eco-friendly staff wear that can be recycled repeatedly. Other recycling programs are organized as part of the tournament. For example, old tennis balls are used to produce character dolls of the tournament, and pull tabs from aluminum cans and caps of plastic bottles are collected and recycled. The tournament presents a unique opportunity for all participants of the event—including the organizer, support staff, corporate sponsors, local tennis fans, and professional athletes—to share the importance of eco awareness.



## Empowering the next generation: Parent-child hiking and nature study program THE NORTH FACE 7 NATURE USAGI KIDS EXPLORING PROGRAM

Since 2012, The North Face has begun The North Face 7 Nature Usagi Kids Exploring Program, which is a full-day hiking program for children on their own or accompanied by parents. The goal of the program is to energize and inspire children by providing them with an opportunity to retreat from their daily lives and explore the natural world. This year, the program took place at the following four locations:

- First session: May 18, 2013/Kamakura Alps (Kanagawa Prefecture)/ Children only/Cap: 20
- Second session: July 27, 2013/Ohishi touge (Yamanashi Prefecture)/ Children and parents/Cap: 30
- Third session: October 26, 2013/Kintokiyama (Kanagawa Prefecture)/ Children only/Cap: 20
- Fourth session: November 9, 2013/Suma Alps (Hyogo Prefecture)/ Children and parents/Cap: 30



## GOLDWIN Sponsors MIP Sports Games

Since 2002, GOLDWIN has been a special co-sponsor for MIP Sports Games, an event aimed at promoting the health and fitness of children through athletic programs. The event provides children with an opportunity to receive instructions from top ranking professional athletes and inspire them to develop their full potential. Organized by MIP Sports Project, a special non-profit organization, MIP Sports Games are held all across Japan throughout the year. In FY 2013, the event welcomed a total of 1,983 children at the following five locations.

- Gero City, Gifu Prefecture September 29, 2013 Participants: 472
- Yamagata City, Yamagata Prefecture October 13, 2013 Participants: 414
- Inabe City, Mie Prefecture October 27, 2013 Participants: 628
- Atsugi City, Kanagawa Prefecture March 15, 2014 Participants: 260
- Tottori City, Tottori Prefecture March 21, 2014 Participants: 209



## Meet Japan's top athletes at Sensoji: GOLDWIN supports Tokyo Sports Town 2013 with Champion wear for athletes and staff

With the goal of promoting and facilitate access to sports, GOLDWIN co-sponsored Tokyo Sports Town 2013 held at Sensoji on November 16, 2013 by supplying Champion wear to athletes and staff. Participants enjoyed a close encounter with otherwise unreachable top athletes.





## The 15th Prince Tomohito's Commemorative Hokuriku Welfare Golf Tournament

The 15th Prince Tomohito's Commemorative Hokuriku Welfare Golf Tournament was held on October 16, 2013 at GOLDWIN Golf Club. GOLDWIN has been supporting the event every year.

This tournament aims to promote a greater understanding of local welfare assistance programs and marked its 15th year this year thanks to the generosity of donors in the Hokuriku region. With a cumulative participation of 1,649 people over the years, a total of 16.8 million yen was donated to a facility for disabled persons in Hokuriku.



## Cultivating the next generation: GOLDWIN's Junior Challenge Golf Competition

The GOLDWIN Golf Club hosts the Junior Challenge Golf Competition for young athletes between 4th grade to high school students with the aim of cultivating and educating the next generation of golfers. The event was held for the fourth year on August 9, 2013. A total of 34 young athletes tested their skills in the scratch stroke play event.



## Champion Cup: Pure joy of basketball for high school students

Launched in FY 2010, the Champion Cup took place in Saitama and Tokyo this year.

At the event held at Saitama City Memorial Gymnasium on August 29 and 30, 2013, 475 students joined from 22 schools, while students from 16 schools participated at Komazawa Olympic Park Indoor Arena on March 23, 2014. Most teams participated in the Tokyo event did so for the first time and appreciated the rare opportunity of playing against schools they normally don't meet.

GOLDWIN established the event to capture the needs of young basketball players by communicating with participating athletes. With support from Rokyū.net, a community site on basketball, the company also strives to create an environment where aspiring players can reach for their goals with all their heart's content.



## Monkey Magic Tee: Supporting visually impaired climbers

Monkey Magic, a non-profit organization led by paraclimber Koichiro Kobayashi, helps people with visual impairment access and enjoy rock climbing. The North Face, which has supported the climbing industry in many capacities, has been a sponsor for activities of Monkey Magic since 2006.

This year, The North Face manufactured and sold Monkey Magic T-shirts and donated a part of its sale to the organization. In-House Out, a group of designers for charities, volunteered to help with the designing process.



## The North Face collaborates with Compass to promote climbing safety

Compass is a comprehensive website on mountaineering and nature launched by the Japan Mountain Guides Association prior to the hiking season in 2013. The North Face collaborated with Compass to raise public awareness on safe climbing by giving out brochures at its stores, and also by linking Compass with its website.

One of the biggest features of Compass is allowing climbers to submit a mountaineering plan online. Preparing a proper plan is essential for a safe and enjoyable mountain experience. Anyone can easily develop and submit a plan by entering information indicated on the screen, which lets you simulate your route using maps and weather forecast.

compass

<http://www.mt-compass.com/>

## Spreading the joy of hiking The North Face Mountain Academy for Beginners: Asamayama, Hakone

The North Face hosts regular workshops for hikers and climbers of all ages and gender with the hope to assist them fully enjoy mountaineering.

On December 8, 2013, The North Face welcomed Sumiko Kashiwa, a Level II Climbing Guide certified by the Japan Mountaineering Association, to its workshop entitled The North Face Mountain Academy for Beginners: Asamayama, Hakone. It was an on-site workshop, where participants were educated about winter wear while hiking on Mt. Asama in Hakone. The workshop was well received among beginners, who were able to learn the basic knowledge of mountains such as how to develop a climbing plan, read a map, and handle fire equipment.



## Company Information

- GOLDWIN INC.
- Tokyo Head Office  
2-20-6 Shoto, Shibuya-ku, Tokyo 150-8517, Japan  
TEL : 03-3481-7201
- Head Office  
210, Kiyosawa, Oyabe-city, Toyama 932-0112, Japan  
TEL : 0766-61-4800
- Establishment  
December 22, 1951
- Capital  
7,079 million Yen (March 31, 2014)
- Annual turnover (consolidated)  
54,869 million yen
- Annual turnover (Non-consolidated)  
46,872 million yen
- Employees  
1,355 (2,071 for the Group)
- Offices  
Head Office, Tokyo Head Office, Osaka Branch, Sapporo Sales Office, Nagoya Sales Office, Hokuriku Sales Office, Fukuoka Sales Office (as of March 31, 2014)
- Details of company information  
<http://www.goldwin.co.jp/en/corporate/info/about>
- Website  
<http://www.goldwin.co.jp/en/>
- Financial Summary/Quarterly Results  
<http://www.goldwin.co.jp/en/corporate/info/ir>

## Management Policy

### 1. Robust

We will strengthen our management to increase corporate value through optimal cash-flow management with enhanced selectivity and focused allocation of management resources.

### 2. Fast

We will be agile in responding to changes in customer needs by implementing an optimum process of product development, procurement, and marketing, thereby shortening turnaround time.

### 3. Transparent

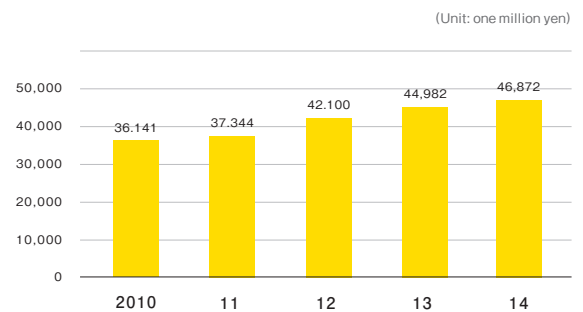
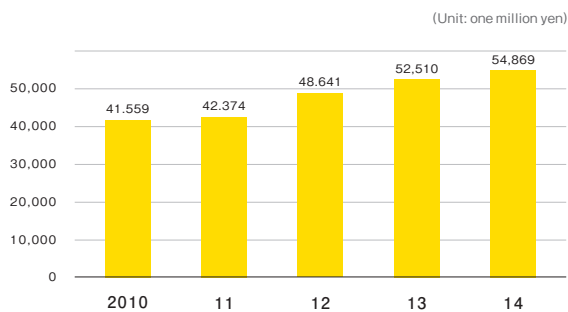
We will strive to become an integral member of the community by ensuring the transparency of our corporate activities and meeting our environmental responsibilities.

## Financial Information

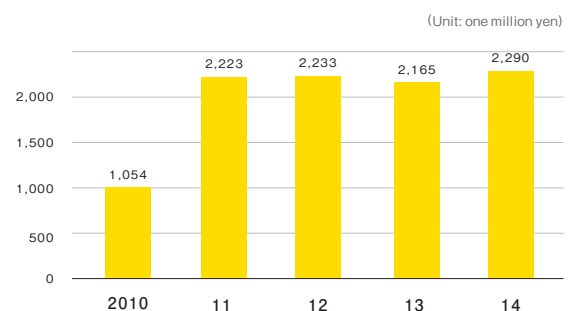
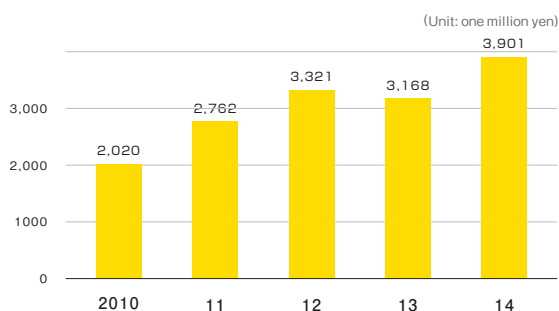
### Consolidated

### Non-consolidated

#### Net sales



#### Ordinary income



#### Current net income

