

Message from the President

At GOLDWIN, we believe in making sports a top priority in our lives. We put our love of sports into action, and incorporate our knowledge of sports into the products and services we offer. Through our corporate activities, we will endeavor to build a healthy society.

The next summer Olympics and Paralympics will be held in Tokyo four years from now in 2020. The entire nation of Japan, not just Tokyo, is making great strides toward this event. The Olympics presents a great opportunity for us to rediscover our passion for sports and to bring us closer to the world. I believe sports will play an even greater role in our society.

In the same year, GOLDWIN will celebrate the 70th anniversary since its founding. The name "GOLDWIN" derives from the fact that in Ancient Greece, the birthplace of the Olympics, the victors were called "gold winners." The company has been called "GOLDWIN" since 1963, the year before the last Tokyo Summer Olympics. In fact, 12 of the 16

athletes who won gold medals during the 1964 Olympics wore GOLDWIN sportswear.

Now, our company name represents far more than its original meaning. It expresses our aspiration to cater each and every one who loves and enjoys sports; our drive to move forward while embracing our dreams and challenges; our goal of developing the next generation of leaders through sports; our efforts to expand the possibilities of sports by supporting Para-Sports; and our desire to promote a healthy lifestyle and bring the community together through sports.

Underlying our actions is "Sports First," which embodies our love and faith for sports, making

sports a top priority in our lives. It means putting our passion into action. We believe it is GOLDWIN's mission as a manufacturing company to incorporate our faith in "Sports First" into each and every product and service we offer. This is a foundation of our aesthetic sense, or even a way of life. At GOLDWIN, we will continue to cherish our dreams and face new challenges as we strive to promote high-spirited and energetic approach to life, and ultimately, foster a healthier society.

July 2016
Akio Nishida
President
GOLDWIN Inc.
西田明男



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Basic approaches to Corporate Social Responsibility

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).

Corporate philosophy

GOLDWIN believes that sports have the power to build a healthier and happier tomorrow. Since our foundation in 1950, we have pursued our corporate mission to "promote a rewarding lifestyle through sports." The company is now more committed than ever to this mission and will strive to improve people's quality of life with sports.

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.



CSR Report

GOLDWIN's CSR report is published annually to help readers learn more about GOLDWIN Group. The report is organized under our tagline, "Sports First," with five pillars of our CSR programs: Open, Fair, Clean, Passion, and Social. We will continue to improve our efforts in making our programs more down-to-earth, enduring and collaborative. We 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 2015 and March 2016 and also contains details of some recent activities.
Organizations covered in this report: All 16 companies of the GOLDWIN Group
Publication date: July 2016
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>

* Due to environmental considerations, this report is released only through the company website and not in printed media.

SOCIAL

Toward a society where everyone can equally enjoy sports

Engagement in the community

“Creating a rewarding lifestyle through sports” has been our corporate philosophy since our establishment. A community where everyone — the young and the not-so-young, men and women, top athletes and the handicapped, the next generation leaders and others — can share an equal opportunity to enjoy sports and physical promotes an enjoyable and active lifestyle. GOLDWIN is committed to being a pillar in achieving such society.



Nurturing the next generation of athletes

In an effort to develop the next generation of athletes, GOLDWIN has sponsored numerous sports events for young people. Those include tennis lessons for children; the Junior Challenge Golf Tournament, which teaches rules, manners, and etiquette through playing the sport; soccer camps with professional athletes as instructors; and the MIP Sports Games instructed by top athletes, to name a few.

Sponsorship for NASTARRACE Children/Kids Japan Cup: Supporting young skiers and helping their dream come true

The GOLDWIN NASTARRACE Children/Kids Japan Cup was held March 5 and 6, 2016, at the Naeba Ski Resort. Young skiers with age ranging from kindergarten kids to 15 participated from all across Japan to compete. The top six finishers won a ticket to compete in the Whistler Cup, hosted by the International Ski Federation (FIS) in Whistler, Canada. It is one of North America's largest and the world's most prestigious junior ski competition with the world's top skiers between ages 12 and 15 racing against each other. In the 24th Whistler Cup held in April 2016, members of Japan's national team achieved outstanding results such as the first place in U14 men's giant slalom.



The North Face Kids Nature School: Long Trail Family Walk

GOLDWIN is committed to helping future generations to lead a happier and healthier life through a deeper connection with nature. As part of our efforts, we have started the North Face Kids Nature School programs since 2014. The 2015 event was the Long Trail Family Walk, where families walked the 80-km Shinetsu Nature Trail from the summit of Mt. Madarao to Wakui, Nagano Prefecture, over two days on August 29 and 30. They stayed at Akaike campsite overnight and enjoyed activities they don't usually experience, such as cooking outdoors with a single burner and sleeping in a tent. This nature trail walk gave not only children but also adults a precious experience of spending time together in the wilderness away from the bustle of the city.



In addition to the Shinetsu Trail Family Walk, six other nature school events were held in 2015, including:

- Family Trekking on Mt. Chausudake/Mt. Asahidake on June 6, 2015
- Family Camp in Komoro on October 2 and 3, 2015
- Kids Trekking on Mt. Tateshina on October 10, 2015
- Family Climbing on Mt. Mizugaki on October 31, 2015

Tennis Lessons for children - a big first step for future stars

Together with Ellesse and Windsor Racket Shop, GOLDWIN hosted "Ellesse Summer Tennis Lessons for Kids" at Kamiyoga Tennis Club on July 25, 2015, for children from grade 1 to 4 with very little or no previous experience of tennis. Lessons were given following the educational program called "Play & Stay" proposed by the International Tennis Federation (ITF), and we adjusted the sizes of the court and the net for children so that even first-time players could enjoy the game. After the event, many participants said they would continue to play tennis.



GOLDWIN Junior Challenge Golf Tournament - teaching rules and etiquette through golf

Every year, GOLDWIN Golf Club hosts the Junior Challenge Golf Tournament for aspiring young golfers in the aim of improving their golf skills and teaching them rules, manners, and etiquette through actual play. The 6th tournament was held on August 7, 2015, and, despite the blazing sun, it was a great success with all 43 participating junior golfers completing 18 holes of play.



Kataller Toyama pros gave a soccer lesson to elementary schoolchildren

On October 24, 2015, GOLDWIN invited four players and four trainers from Kataller Toyama, for which GOLDWIN is an official partner, to offer a soccer lesson for children at Oyabe Athletic Park in Toyama Prefecture. As many as 71 elementary schoolchildren

in early grades attended from Oyabe City's junior sports club. Following instructions on the basic soccer moves, ball handling and dribbling, the children had a rare opportunity to get autographs of and have close interactions with their heroes.



GOLDWIN sponsors MIP Sports Games

MIP Sports Project, a Specified Nonprofit Corporation in Japan, hosts MIP Sports Games to provide children with opportunities to receive instruction from top professional athletes and enrich their lives with fun athletic activities. MIP has been engaged in a wide variety of activities to help develop well-balanced qualities of morality, intelligence and physical fitness, also to enhance Japan's sports culture, to help retired athletes embark on a second career, and to create a new sports industry. GOLDWIN has been a special co-sponsor of the MIP Sports Games since 2002. And we supplied a "recycled T-shirt" again this year for participating children and uniforms for event staff at all five games held in Gero (Gifu Pref.), Yamagata (Yamagata), Inabe (Mie), Kami (Miyagi), and Tottori (Tottori). In all, a total of 1983 children participated.



GOLDWIN supports para-sports

GOLDWIN has been actively supporting para-sports in an effort to help create a society where everybody with different capabilities can live together in harmony. In this regard, we entered into an official partnership agreement with the Japanese Para-Sports Association in April 2015, and in April 2016 formed an official supplier agreement with the Japan Wheelchair Rugby Federation and an official partnership agreement with the Japanese Para-Swimming Federation.

GOLDWIN supports Team Japan in para-sports

As an official partner of the Japanese Para-Swimming Federation, GOLDWIN supplies Speedo brand swimwear — the brand GOLDWIN develops and manufactures — to the Japanese National Para-swim Team. Also, with our agreement to be an

official supplier to the Japan Wheelchair Rugby Federation, we now supply Canterbury brand apparel — a brand developed and manufactured by one of our group companies — and GOLDWIN's C3fit brand underwear to the Japan Wheelchair Rugby Team.



Supporting para-rock-climbers with "Monkey Magic Tee"

Rock climbing is one of the few sports people with visual impairment can enjoy with fewer safety concerns. An NPO, Monkey Magic, has been supporting visually impaired rock climbers by offering them opportunities to enjoy rock climbing with non-impaired people, in an effort to contribute to the establishment of a universal society where disabled people live and enjoy life side by side with non-disabled people. Monkey Magic started this endeavor in January 2006 and celebrated its 10th anniversary in 2015. The North Face produced T-shirts called "Monkey Magic Tee" and donated a part of its sales revenues to Monkey Magic to support their activities.



GOLDWIN helps disaster victims

A lot of people are still suffering from the aftermath of the powerful earthquake that hit Nepal in April 2015. And in Kumamoto and Oita, people are still having a hard time living in temporary shelters as a result of the series of earthquakes that have occurred in the area since April 14, 2016. GOLDWIN has been supporting victims of these disasters through fund-raising and clothing donations.

Supporting Kumamoto earthquake victims

Through its Fukuoka Sales Office and stores in the Kyushu area, GOLDWIN donated a total of some 3000 C3fit calf sleeves and high socks, which have the effect of alleviating the symptoms of economy class syndrome by enhancing blood flow, to help people who are living in shelters and temporary housing after the Kumamoto earthquake. GOLDWIN also held fundraising campaigns at our own retail stores across Japan as well as in the offices of our group companies from April 22 to May 15, 2016, and donated the proceeds collected to the victims through the Japan Red Cross.



T-shirts to help Nepal earthquake victims

Many Sherpas and their family members were affected by the earthquake in Nepal on April 25, 2015. Members of Himalayan expeditions often wear our The North Face outfits, but their success is not possible without help from the Sherpas. The North Face launched the sale of special charity edition T-shirts at the end of August 2015 in stores throughout Japan and donated part of the proceeds to local communities affected by the earthquake through the UN World Food Programme, for which Mr. Yuichiro Miura, a professional mountaineer, is a global ambassador.



Nuptse Bootie Campaign to help Nepal earthquake victims

The North Face Nuptse Booties are very popular items in stores across Japan. From November 20 to December 27, 2015, we presented original mugs to 1000 customers randomly selected from purchasers of the Booties, and donated part of the sales proceeds to people in the affected area through the UN World Food Programme.

Contribution to local communities

We have always tried to promote sports in Toyama, where our company was established. As a part of these efforts, we are supporting the organization hosting the newly introduced Toyama Marathon as a Gold Partner.

GOLDWIN: Gold Partner of Toyama Marathon 2015 & 2016

On November 1, 2015, blessed with clear fall skies, the first Toyama Marathon was held with 12,000 amateur competitors running through historical sites and enjoying the views of the snow-capped Tateyama mountains in the background. GOLDWIN, as a Gold Partner, helped make the marathon even more enjoyable

by supplying jackets and caps for volunteers and T-shirts for participants as well as providing 50 employees as volunteers at water supply stations. GOLDWIN is committed to again fully supporting the Marathon in 2016 as a gold sponsor.



GOLDWIN sponsors “Ultra-Trail Mt. Fuji” and “Shizuoka to Yamanashi” Trail Run Races

GOLDWIN is a special sponsor of two of the largest trail running races in Japan, the Ultra-Trail Mt. Fuji (UTMF) and the Shizuoka to Yamanashi (STY), held from September 25 through 27, 2015. Approximately, 1400 participants in UTMF ran the 168.6 km trail around the entire base of Mt. Fuji, and about 1000 ran 80.5 km in the STY, half the course. About 90 of our employees participated

as runners or staff, checking the gear of runners at the starting point, assisting in various tasks at the finishing point, and navigating runners along the trail. We believe this sponsorship and employee participation form a great opportunity for us to put our philosophy of “Sports First” into action and experience the camaraderie and sense of achievement that sports can bring.



The 17th Prince Tomohito’s Hokuriku Charity Golf Tournament

Following our sponsorship of the 16th Prince Tomohito’s Hokuriku Charity Golf Tournament in 2014, GOLDWIN returned to sponsor the 17th Tournament held on October 15, 2015, at GOLDWIN Golf Club in Oyabe City, Toyama. The tournament aims to promote a greater understanding of welfare programs for the disabled as well as to develop players who would appreciate enjoyment, which is the origin of the word “sport,” and understand fair play, which is the very foundation of golf, equipped with a solid knowledge of the rules, manners and etiquette of golf. Net profit from the tournament was donated to Wakuwaku Oyabe, an NPO day-service center, where it was used to purchase functional training equipment.



Photo Exhibition celebrating Yuichiro Miura reaching the summit of Mt. Everest

GOLDWIN offered a helping hand at the photo exhibition of Mr. Yuichiro Miura’s Mt. Everest climb held at Nanto Fukumitsu Art Museum from May 30 through July 20, 2015. The Exhibition featured over 100 photos of Miura climbing Mt. Everest in May 2013. At 80 years of age, he became the oldest man to ever reach the summit of Mt. Everest. GOLDWIN helped produce the display of the gear actually used for the climb. Visitors were able to touch and feel the same models of the gear, an attraction that turned out to be very popular and successful.



Cleaning up after Tsuzawa Yotaka Lantern Festival

Every year employees of GOLDWIN clean the streets after the Yotaka Lantern Festival in the Tsuzawa area of Toyama, which is known for mighty collisions between huge lantern floats painted with Samurai warrior images. In 2015, 76 of us joined community volunteers to clean the streets in the early morning hours.



Work-learn opportunity: 14-year-olds’ quest to learn from society

Every year GOLDWIN Technical Center welcomes students from Oyabe Municipal Tsuzawa Junior High School in Toyama to get a little job experience through a project called “14-year-olds’ quest.” Again this year, the youngsters had hands-on experience of manufacturing processes such as fabric punching and cutting as well as merchandising processes of receiving, packing, shipping, and delivery. This gave them an important opportunity to learn how products are made and the importance of manufacturing jobs.



FAIR

From product planning and development to manufacturing, we are committed to delivering great quality to our customers

Connecting with our customers

Elite athletes and adventurers know the kind of sportswear that maximizes their performance. And customers who visit our stores reflect the market needs. By keeping our ears open for feedback from outside sources, we strive to perfect our products in all phases of production, from planning until it gets to our customer.



NEUTRALWORKS. BY GOLDWIN: A unique store that expands the possibilities of athletic business

On April 29, 2016, GOLDWIN unveiled NEUTRALWORKS. BY GOLDWIN, the company's new flagship store. Located in Gaien-mae, Tokyo, home to some of Japan's leading athletics facilities including the future Olympic stadium, this new store aims to enhance our business in athletic category. The goal of NEUTRALWORKS. is to help you live an active and healthy lifestyle around the clock by restoring the balance of your body and mind. For the new store, GOLDWIN welcomed Dr. Norinaga Shimizu, Doctor of Medicine and Professor Emeritus at Osaka

Prefecture University, who has dedicated many years to the research and development of products related to preventive medicine and sleep management. Under his direction and supervision, NEUTRALWORKS. will serve as a specialty store that not only showcases attractive and functional products but also provides high-quality services and useful information. A gigantic LED screen on the store exterior will feature content related to athletic lifestyles advocated by GOLDWIN.



Ellesse tennis club with windsor racket shop: A new operation specializing in tennis gear and lifestyle

On April 21, 2015, GOLDWIN debuted the Ellesse tennis club with windsor racket shop in collaboration with Windsor Racket Shop, a tennis/badminton specialty store at Tamagawa Takashimaya S·C in Futako tamagawa, Tokyo. The shop offers a winning combination

of Ellesse's sophisticated yet functional wear and goods and the high-performance tennis gear selected by Windsor Racket Shop, providing tennis enthusiasts with more ways to enjoy the sport.



GOLDWIN partners with French Cityzen Sciences to develop wearable sensing technology for rugby wear

On April 16, 2015, GOLDWIN and Canterbury of New Zealand Japan, one of GOLDWIN's group companies, signed a joint development project with French Cityzen Sciences. Using wearable sensing technology, the companies will collaborate in the development of software and "smart" shirts. The shirts are equipped with not only GPS but also wearable sensing technology capable of taking real-time measurements of some dozen types of biometric and physical data from as many as 25 team members. The new technology enables rugby teams to achieve effective training and game strategy analysis. Patrick Kanner, French Minister of Urban Affairs, Youth and Sport, and Thierry Dana, Ambassador of France in Japan, attended the signing ceremony.



GOLDWIN collaborates with JAXA to develop sweatshirts using deodorization technology for spacecraft inner clothing

In August 2015, GOLDWIN launched a new series of sweatshirts and pants, which features an odor-reducing material jointly developed by GOLDWIN and JAXA, at retail stores across Japan that carry the MXP. The series are made of an innovative fabric which has a natural-looking 100% cotton surface lined with a

high-performance material thermolite photoelectron Maxifresh fleece. These thin and light yet warm sweatshirts showcase a superb deodorizing performance made possible by cutting-edge technology originally developed for innerwear aboard spacecraft.



New official jersey for Japanese National Rugby Team: Performance optimized for each position on the field using 3D scan

Since the Rugby World Cup 2003, Kiyoshi Numada, technical chief at GOLDWIN Technical Center, has been involved in the development of the new official jersey for the Japanese National Rugby Team. The philosophy behind this new jersey design released by Canterbury of New Zealand Japan, one of GOLDWIN's group companies, was to pursue high-performance features such as ease of movement, grab-resistance, flexibility and comfortable fit, with the design that reflects Japanese style. Different movements are used in rugby depending on the position played, and muscle thickness fluctuates significantly during the game. To achieve a fit that accommodates the body movements unique to the game, athletes' body shapes were measured using a 3D scanner to develop the official jersey for the Japan Team. This is how fitting patterns and performance features were optimized for each position.



Fusing fiber and threads, FUSEONE technology has created totally innovative, highly breathable, waterproof outerwear

In early February of 2015, GOLDWIN started sales of breathable, waterproof outerwear with the groundbreaking FUSEONE technology, which successfully blends fiber and threads by using advanced seamless processes such as adhesion and ultrasonic welding. As the need to seal needle holes with seam tape has been eliminated, it produces wear that is soft to the touch, lightweight, easy to move in, and beautiful in form. The breathable, waterproof outerwear made with the FUSEONE technology is featured in The North Face and Helly Hansen brands.



Promotion of our Code of Conduct agreement

To ensure that all of our suppliers, including many production contractors overseas, engage in fair business activities, GOLDWIN has been actively encouraging our overseas contract manufacturers to sign a memorandum of understanding of our "Code of Conduct

for Suppliers." The Code clearly sets standards relating to legal compliance, labor and human rights, safety and hygiene, environmental conservation, safe and secure production/products, information management, fair trade, and ethics.

Three overseas factories received awards for excellence in quality

In order to maintain the high quality of its products, GOLDWIN hosts meetings on quality control at its key factories on a periodic basis to provide guidance to and improve quality at factories in China and ASEAN countries. In order to raise the morale of its overseas factories and promote even higher quality in production, the company established an award system in 2012 to recognize factories for their outstanding quality. Only those factories that meet the company's stringent quality standards are eligible. In FY 2015, one factory in China and two in Vietnam won the award.



CLEAN

Our passion for sports drives our passion for the environment

Connecting with the environment and ecosystem

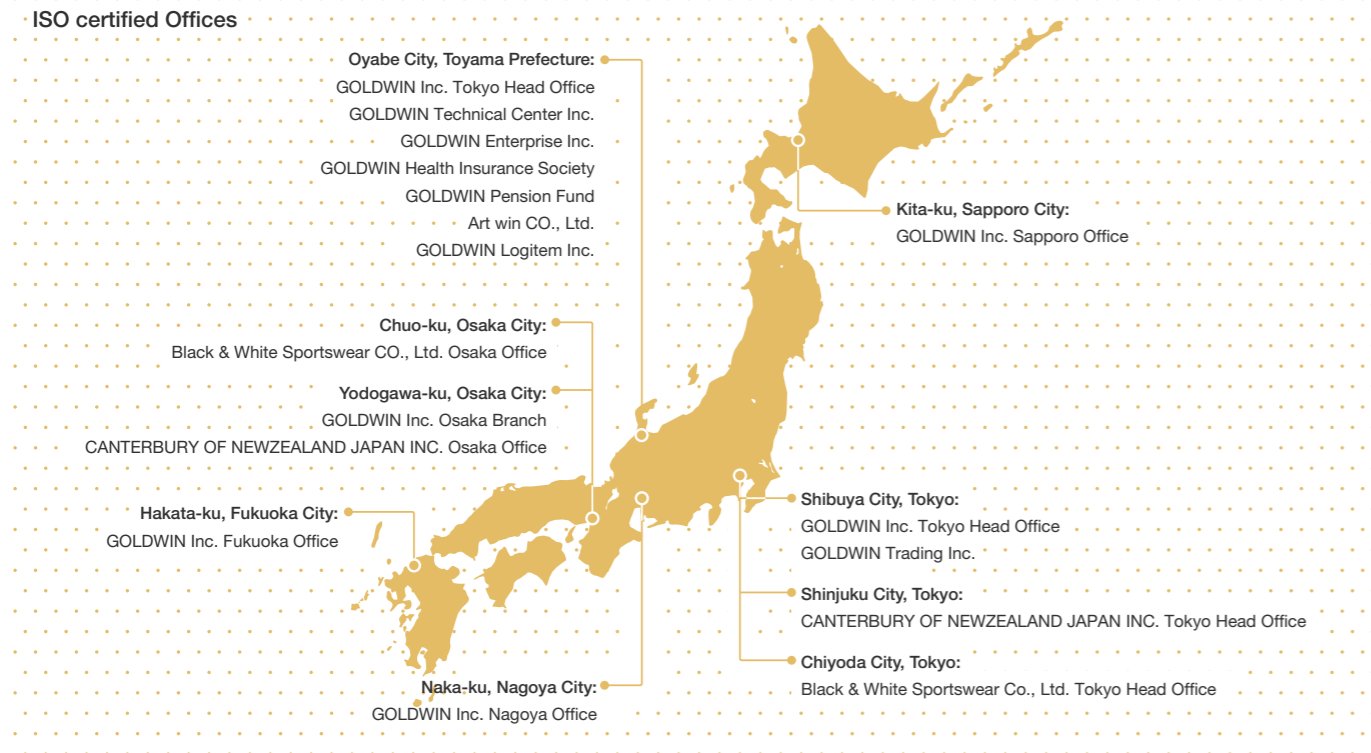
Playing sports in a beautiful natural environment is an experience like no other. Every company has the responsibility to contribute to environmental conservation and engage in corporate activities in an eco-friendly manner. GOLDWIN has made ongoing and progressive efforts to protect the natural environment under the concept of "Green is Good." We pledge to pass on to the next generation a rich natural environment, so that people can continue to enjoy outdoor sports.



ISO 14001 Certification

In November 1999, the GOLDWIN Group's Toyama facilities obtained certification under ISO 14001, the international standard for environment management systems, making GOLDWIN the first company in the sportswear industry to achieve the certification. To further develop its conservation programs and eco-friendly products while improving the efficiency of its operations through energy-saving measures, all of GOLDWIN's offices and its Dye Processing Center obtained the ISO 14001

certification in February 2006. GOLDWIN Logitem followed in July 2008, and Canterbury of New Zealand Japan and Black & White Sportswear were next in August 2011 and September 2013, respectively. GOLDWIN will continue to practice one of its core business principles, "Clean Management," by providing eco-friendly products and services, in addition to implementing responsible employment and economic practices.



Building a sustainable society

Basic principles of environmental protection

All of us carry a noble mission of living and prospering in harmony with nature. The GOLDWIN Group aims to minimize the environmental impact through its activities such as planning, manufacturing, and sales of sportswear and other types of functional wear. At the same time, the GOLDWIN Group strives to make a positive impact on the environment by offering eco-friendly products as an all-round, health-conscious company. The following are the basic environmental policies we have established.

GOLDWIN's environmental policies

1. Strive to prevent environmental contamination and protect the environment by complying with all laws, regulations, and other requirements applicable to GOLDWIN's corporate activities and facilities. And establish voluntary standards as extensively as possible.

2. Protect our environment by recognizing the potential harm our corporate activities could cause and minimizing such impact through the collective effort of all employees.
3. Set and review objectives and targets for reducing environmental impacts and engage in activities to improve on an ongoing basis.
4. Use fewer natural resources and reduce industrial waste with a full awareness of the amount of energy and resources currently used and generated.
5. Advance the development of health-conscious and environmentally responsible products by gathering all available corporate resources and developing proprietary technologies.
6. In an effort to protect the health of all forms of life and the environment, the company continues to operate in harmony with natural environment and co-existing with local communities, in order to support the health of the natural environment and all forms of life.

2015 Report on environmental activities

By establishing its basic environmental principles and environmental policies and by preparing an action plan for realizing a sustainable society, the GOLDWIN Group aims to improve its environmental performance on an ongoing basis.

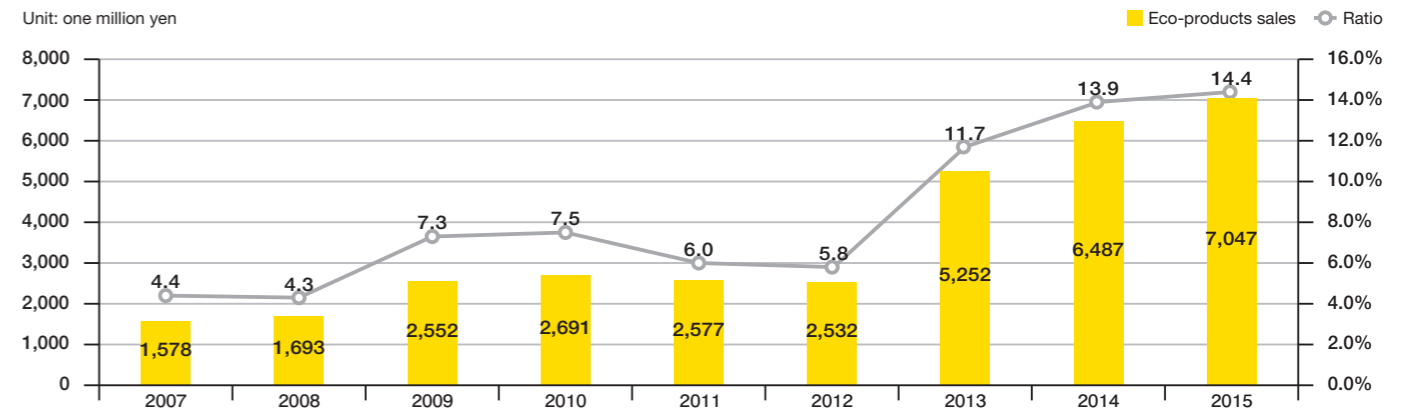
A) Toward a sustainable society

Development and sales of health-conscious and eco-friendly products

One of our environmental policies is to develop and sell health-conscious and environmentally responsible products. In order to achieve this goal, we set the target percentage of environmentally responsible products for FY 2015 to a minimum of 14.5% as a performance indicator. The result we achieved was 14.4%, which

was virtually on target. For FY 2016, GOLDWIN will not only set and manage its sales target but also will continue with a wide range of programs. These include developing environmentally conscious products; implementing product recovery programs; placing product recycling boxes at stores; carrying out the Green Down Recycling Project; and advancing product collection and recycling programs in collaboration with ICO Japan.

Sales of eco-products and their proportion of total sales

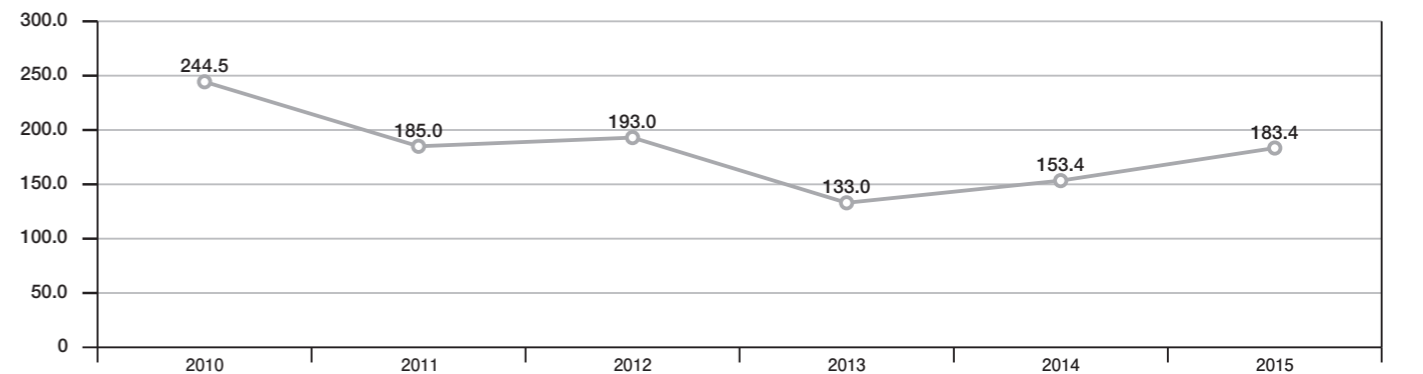


Reduction of industrial waste

Reduction of waste and disposal of products and raw materials is another example of GOLDWIN's environmental policies. To this end the company has strived not only to reduce waste but also to promote recycling. While the target volume of waste was set at 140 tons for FY 2015 as a performance indicator, the result was 183 tons, well over the target. A possible cause was an increase in the disposal of

products and fabric resulting from the transfer of the Champion brand business. GOLDWIN will step up its efforts to reduce industrial waste by promoting programs aimed at minimizing waste; implementing a thorough order-production flow control; promoting the effective use of excess materials; advancing programs to reduce product defects and recalls; thoroughly eliminating processing loss; and promoting reuse by classifying and sub-classifying waste.

Plastic waste (Unit: ton)



Effective use of limited resources

In order to effectively use limited natural resources, GOLDWIN has intensified its efforts to promote the conservation of such resources and to reduce the amount of raw materials used. In FY 2015, we implemented programs to reduce the loss of raw materials; improved product designs based on feedback received through claims and

repairs; implemented new facility and management programs for manufacturing processes; engaged in activities to reduce packaging materials for distribution; improved management and efficiency by overhauling work systems and methods (operational improvements); and introduced a more effective system for collecting and reusing products which already raised the number of products collected (in collaboration with ICO Japan).

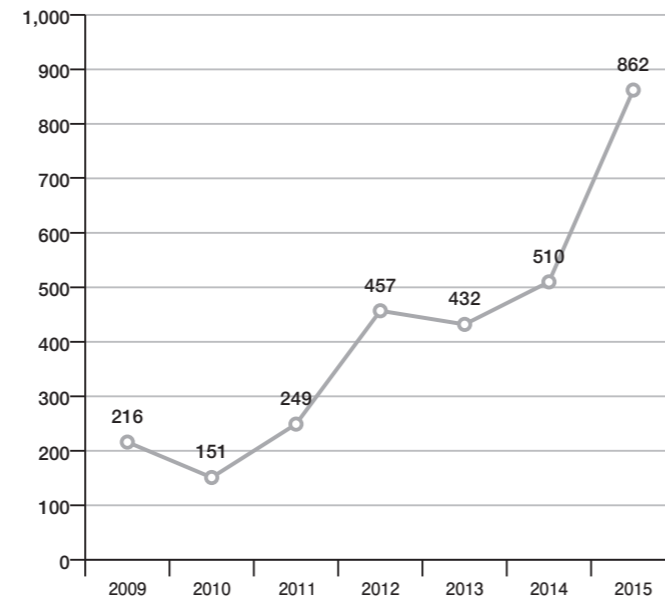
B) For a low-carbon society

Pollution prevention and environmental conservation

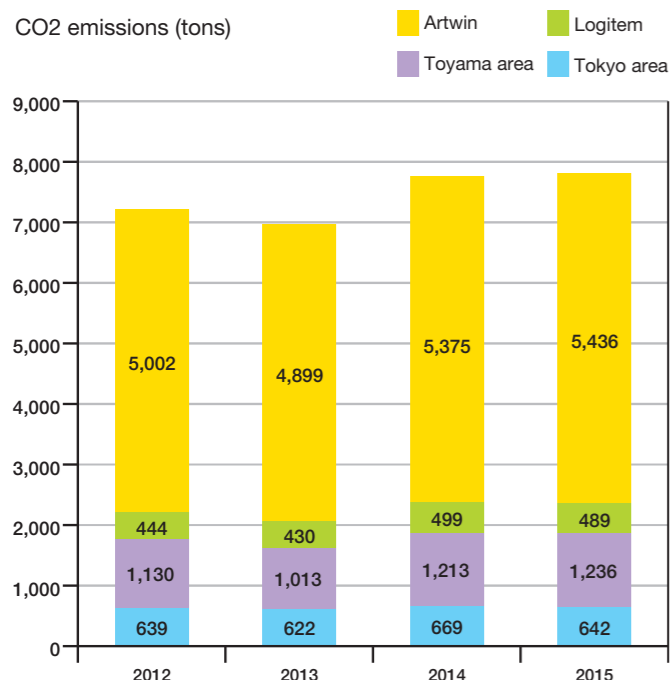
GOLDWIN makes ongoing efforts to reduce CO2 emissions to minimize pollution and protect the environment. The company set an emission target of 7,890 tons as a performance indicator for FY 2015, and was able to bring its emission level to 7,803 tons, thereby achieving the target. This fiscal year, the company also reviewed its emission factor and switched to a fluctuating system.

We have also introduced and managed a new performance indicator of energy use in crude oil equivalent, which is not affected by the emission factor. GOLDWIN also engaged in other programs with the goal of realizing a low-carbon society. Those include promotion of power-saving activities; efforts for efficient use of resources by reducing overtime work (which in turn makes operational improvements and increases work efficiency); modification of transportation routes and better loading efficiency; and promotion of energy-efficient driving by turning off idling engines.

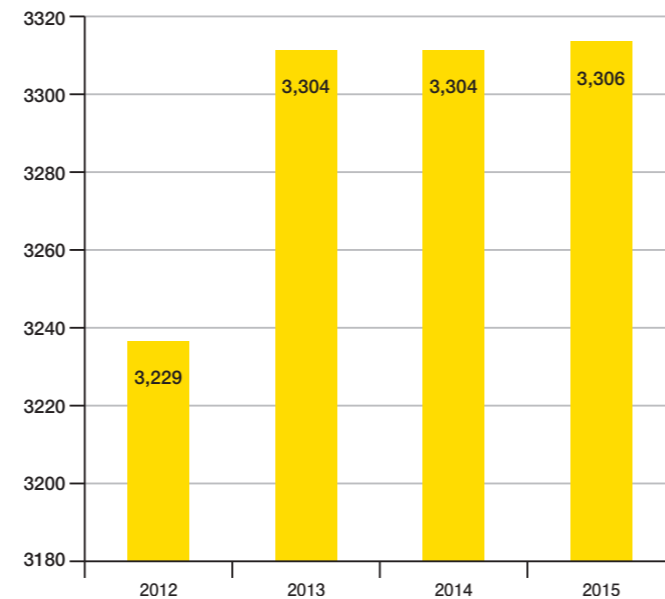
Number of business efficiency improvements reducing our environmental footprint



CO2 emissions (tons)



Crude oil equivalent energy consumption (k/10gj)



C) Co-existing with the natural environment

A corporation capable of co-existing with local communities

In our environmental policies, GOLDWIN has declared its aspiration to be a corporation capable of co-existing with local communities. In FY 2015, the company provided local communities with an even greater number of opportunities to connect with the natural environment. We hosted a total of 16 events, including workshops on how to create tote bags from yacht sailcloth that otherwise is wasted as well as programs for raising awareness about the importance of environmental conservation. GOLDWIN also implemented 13 local cleanup events nationwide.



New GREENCYCLE program in partnership with ICO Japan

GOLDWIN consolidated its GREENCYCLE programs by entering into a partnership with ICO Japan Co., Ltd., a recycling company, in May 2015. Originally, GREENCYCLE was a "closed-loop" recycling system in which polyester and nylon products were collected through GOLDWIN's wholly owned stores such as The North Face and recycled into new products. With the new partnership with ICO Japan, GOLDWIN began collecting pieces of clothing other than our products. The number of

stores participating in the program increased from the initial 32 to 43 (as of October 20, 2015). GOLDWIN collected 1,367 pieces of clothing weighing a total of 587.6 kg from its stores and made a total of 42 shipments of collected clothing to ICO Japan. Collected merchandise is put to optimal use through Rewear (sold as used clothes), Reuse (reused as textile products), and Recycle (resource recovery).



Debut of MOON PARKA: Using protein materials in partnership with Spiber, a biomaterial development company

GOLDWIN and Spiber Inc. entered into a business partnership in the field of sports apparel to advance the development of new products using high-performance, new-generation materials. Spiber has been involved in Japanese national projects for the development of biomaterials. As part of this partnership, The North Face unveiled the prototype of MOON PARKA using novel materials in October 2015. MOON PARKA, the world's very first piece of clothing manufactured using an artificial protein material in an apparel factory production line, sent a shockwave around the world. Many of today's athletic apparel products are made of petroleum-based materials such as polyester and nylon. These materials consume a very large amount of energy and emit greenhouse gases during the manufacturing processes. By developing durable, highly bio-compatible and bio-degradable structural protein materials without relying on non-renewable resources such as petroleum, GOLDWIN continues to contribute to the efforts to build a sustainable society.



GOLDWIN returns to support Earth Day Tokyo

Since 1970, Earth Day (April 22) has been a special day dedicated to taking action for the future of our planet Earth. Earth Day Tokyo is a part of it and the largest of the Earth Day events taking place in Japan. We have sponsored the event every year, and at Earth Day 2016, held at Yoyogi Park on April 23 and 24, we participated with a North Face booth. Also, staff from our 53 retail stores nationwide, mainly North Face and Helly Hansen shops, joined "Earth Day Action" events such as neighborhood cleanups and power-saving activities.



Beach Cleanup Project: Working toward cleaner shorelines in Japan

All outdoor sports are at the mercy of Mother Nature. To raise awareness of the fact, GOLDWIN has been cleaning up beaches across Japan since 2006. Commemorating the 10th anniversary of our beach cleanup project, we returned once again to Matsudae Beach, Himi City, Toyama, on July 11, 2015 and took part in the Toyama government's "Forest-River-Sea Relay Cleaning Campaign." Some 130 participants, including both our employees and volunteers from the general public, combed the beach to pick up pieces of trash washed ashore. All volunteers were awarded with a Helly Hansen T-shirt for a job well done.



Recycling school gym wear

Since 2011, GOLDWIN has been collecting gym wear that high school graduates no longer need. The gym clothes are recycled into polyester of exactly the same quality as that of new fiber manufactured from petroleum. Participating schools were Takaoka Kogei High School, Toyama Hokubu High School, Sakurai High School, Tomari High School, and Zushi Kaisei Junior and High Schools. As many as 281 clothing items were collected, including long-sleeved jersey tops and bottoms and shorts.



PASSION

Together, we work with passion

Empowering our employees

GOLDWIN knows that staying healthy enables us to perform our best in sports and at work. With this in mind, the company strives to achieve a good work-life balance by paying attention to our staff's physical and mental health. We encourage them to enjoy a variety of club activities we have available and provide them with various channels of communication, including Sports First, our internal social networking site. Through its effort grounded in "Sports First" philosophy, GOLDWIN aims to provide a work environment where all GOLDWIN staff members—including those who are active as athletes and others who support the athletes—can put their passion to work while maintaining good health.



GOLDWIN employee wins top prize at the SC Role-Playing Contest National Convention

Atsushi Takehara, who works at The North Face Jazz Dream Nagashima store in Kuwana City, Mie Prefecture, won the top prize at the 21st Shopping Center Customer Service Role-Playing Contest National Convention held on January 22, 2016, at Pacifico Yokohama. The award recognizes the hard work Takehara puts in every day. At the same time, it also reflects the efforts the company has made over the years to enhance our staff's customer

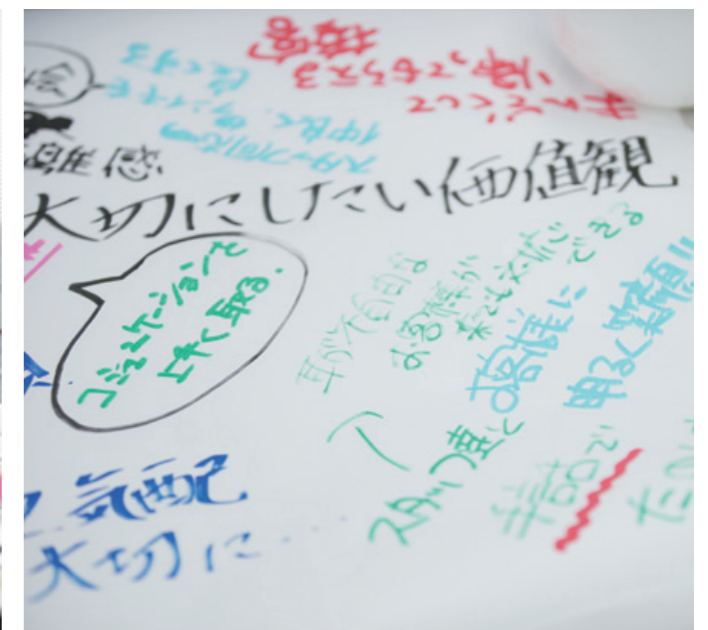
service skills across our group companies by developing a manual for all staff members. This is also consistent with one of the key components of GOLDWIN's midterm management plan, which is to advance a demand-driven business operation. No doubt this great achievement by one of our staff members will inspire and motivate his colleagues.



"Omotenashi policy": a reflection of the experience and pride of all the GOLDWIN sales staff

The cornerstone of our CSR activities, GOLDWIN Hospitality Policy or "Omotenashi policy" embodies our motto "Everything we do is for our customers." Our 600 sales staff worked together to define what we can offer our customers and what actions we can take to do so, then produced an "Omotenashi policy" that

reflects the experience and pride of all members. Our employees will follow such policy along with the 25 clauses of the company's code of conduct, which stipulates that employees are to act in accordance with the company's corporate and hospitality policies.



Sports First Awards: Recognizing GOLDWIN's employees who practice "Sports First"

Every year GOLDWIN holds a Sports First Awards ballot on our internal website, where all employees are invited to vote to select their colleagues who put "Sports First" into action. Top three winners receive gold, silver, and bronze awards. In FY 2015, Hiroshi Ayaori of The North Face Business Department in the Business Headquarter Division won gold. Yoshikazu Chiba from The North Face Standard Futakotamagawa store and Keiko Nakamura of The North Face Flight Tokyo won silver and bronze, respectively.

You can access GOLDWIN's Sports First Mag from the link below:
<http://sportsfirst.jp>



Tokyo certifies GOLDWIN as a Sports-Promoting Company

In 2015 Tokyo implemented a program to recognize the metropolis's best sports-promoting companies. With the goal of turning Tokyo into a "City of Sports" by 2020, the program certifies businesses that have provided great service to the community in the field of sports through such measures as initiatives that encourage employees to participate in sports and programs that support athletic activities for persons with disabilities. The certification

was awarded to GOLDWIN because of the company's variety of achievements, including the involvement of all employees in some kind of athletic program and their active participation in sports days and club activities; a walking campaign featuring departmental and individual competitions; the company's policy of employing para-sports athletes; and annual national goodwill sports tournament.

A Sports Day for staff and families

On August 1, 2015, GOLDWIN's offices and branches in Toyama jointly hosted the "Scorching Summer Sports Day." A total of 468 participants, made up of 408 GOLDWIN employees and 60 family members, battled it out in teams of Yellow, Red, White, and Blue. All participants enthusiastically made their best efforts with great sportsmanship and camaraderie. This year, some players from Kataller Toyama, a J-league soccer team that we support as an official partner, showed up as special guests and even participated in some games.

The annual Sports Day in the Tokyo area was scheduled for October 17, 2015, but was unfortunately cancelled due to poor weather.



Promoting a 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 efforts to reduce overtime work. Counseling was offered to overworked employees and their supervisors by an occupational health physician. As a result, GOLDWIN was successful in reducing overtime hours worked by 3% in FY 2015. The company also further promoted its "My Holiday Program," which was introduced in 2013 to encourage employees to use their paid vacation time by combining it with

weekends. As a result, the program took deeper root and the utilization rate of paid vacation time increased to 54.6% in FY 2015. In addition, GOLDWIN developed a "General Employer Action Plan" in order to achieve a good work-life balance for its workers as required by the Act on the Advancement of Measures to Support Raising Children of the Next Generation and the Act on the Promotion of Women's Participation and Advancement in Their Workplace. Based on the Action Plan, we developed periodic counseling programs for GOLDWIN's female workers raising small children, and achieved a 100% attendance rate.

Supporting employees' wellness: Taking a proactive approach to health through GOLDWIN's Physical and Mental Health Counseling Office

To assist our employees to be able to perform at their full potential, GOLDWIN concentrates its effort on employee health management, disease prevention, and early diagnosis. As part of this, we have established the Physical and Mental Health Counseling Office to make counseling available for overworked workers and address their mental and physical concerns early on. A GOLDWIN employee can consult an occupational health physician or public health nurse at any time and from anywhere in the country. Consequently, the number of employees who

consulted with an occupational health physician increased to 107. In FY 2015, GOLDWIN also hosted a workshop by a professional counselor to strengthen the company's mental health management programs. As a result, for four years in a row GOLDWIN employees achieved a 100% health check rate. Thanks to its Physical and Mental Health Counseling Office, GOLDWIN has been able to decrease the number of employees with depression, even as our overall workforce expanded.

OPEN

Practicing transparent management and corporate governance

Corporate Governance

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

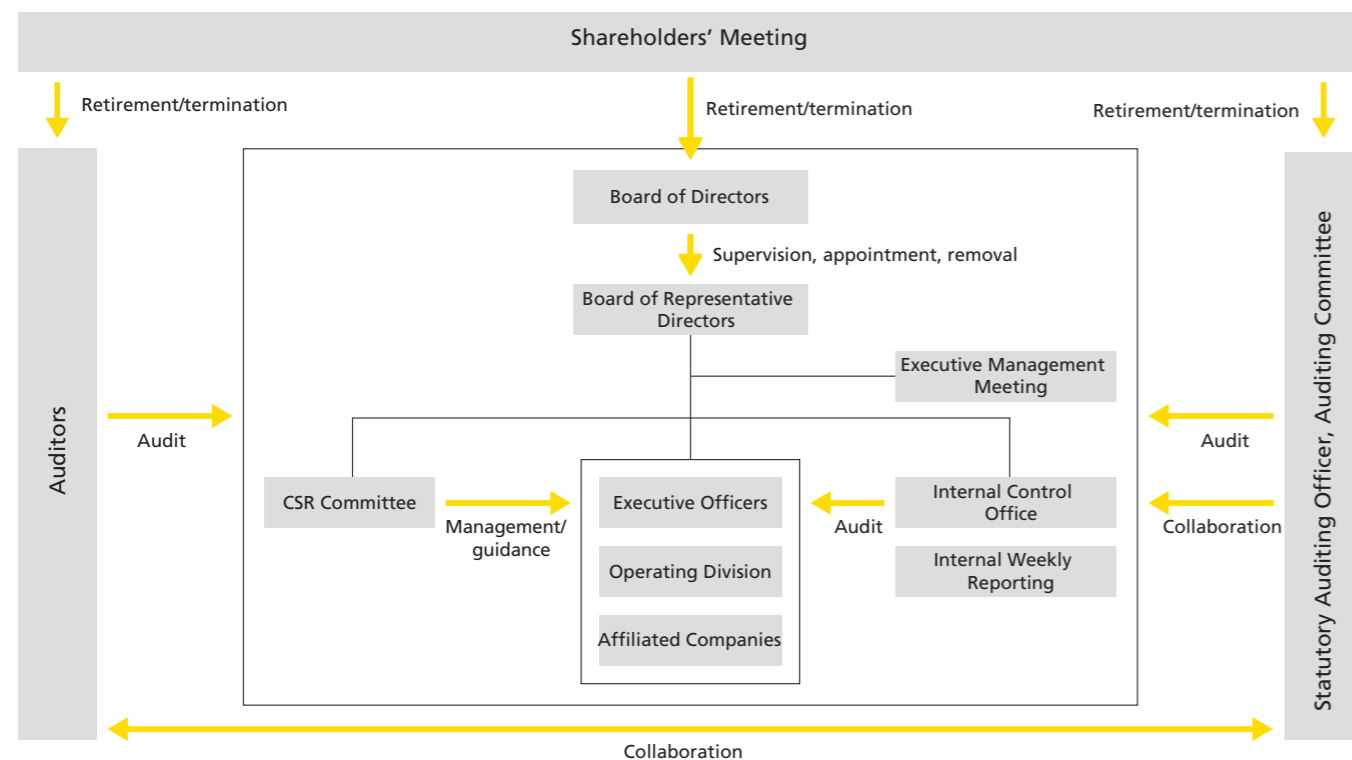
The term of our directors is limited to one year and the scope of their responsibilities is clearly defined. The Board of Directors meets once a month but can meet at any time if necessary.

The Board makes decisions on matters prescribed by law and on those matters that are material to the company's operations. It also supervises the company's business performance and prepares a progress report. There are ten directors, two of whom are external. The Board appoints the executive officers for each department, who carry out their responsibilities under the Board's authority 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 matters concerning business operations.

The Board of Auditors consists of four statutory auditing officers, three of whom are external. They monitor the performance of the directors and express 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 : compliance with all applicable laws, regulations, and internal bylaws; the improvement in business performance and operating efficiency; a performance of the internal control system. The Office reports its findings to the representative directors, executive directors, and full-time auditing officers.

The Corporate Governance Code has been established at the Tokyo Stock Exchange and has been applied as a security listing regulation since June 1, 2015. GOLDWIN is committed to enforcing the Code in an appropriate manner, respecting each of its principles. The company's compliance with the Code is disclosed through a corporate governance report from time to time.



Partnering with our shareholders and investors

GOLDWIN will continue the effort to enhance the transparency of its management practices to fulfill corporate social responsibilities with strong ethics. And will achieve fair and efficient corporate management through effective governance and full regulatory compliance

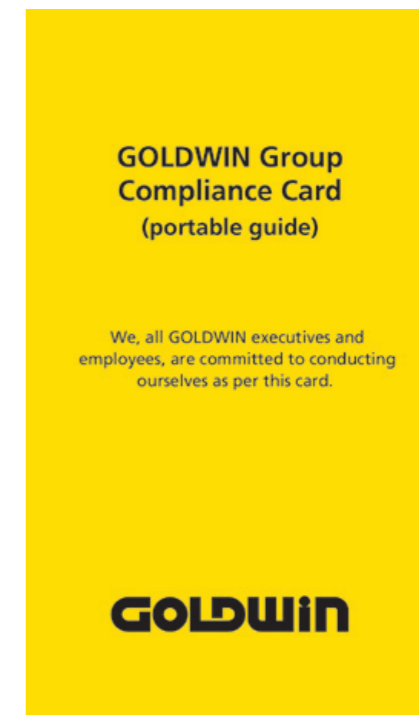
Internal Control System: Ensuring appropriate operation

GOLDWIN's vision, "Sports First," is expressed through its corporate philosophy, management policy and code of conduct. Through the united effort of all our management and staff to achieve this vision, we have developed and maintained an internal control system to establish an appropriate organizational structure; set up rules and regulations; communicate information; and monitor operational progress. The internal control system is reviewed periodically and improvements are made to ensure that all company operation remains compliant and efficient.

Basic Policies on Internal Control System
<http://www.goldwin.co.jp/en/corporate/info/csr/clean-C>
 Corporate Code of Conduct/Employees' Code of Conduct
<http://www.goldwin.co.jp/en/corporate/info/csr/clean-E>

Compliance System

All GOLDWIN Group companies follow our internal whistleblowing system, and ensure that our external directors and auditors are able to express their opinions from an independent and objective point of view at the Board of Directors and the Board of Auditors meetings. By doing so, the company solidifies its compliance system and ensures that its directors and auditing officers perform their duties in a lawful manner. The company also conducts compliance workshops designed for all employees every year. In FY 2015, 42 workshops were held and attended by 88.3% of our employees. In addition, at various other workshops held throughout the year, we ensure that all our employees have a complete understanding of relevant laws and regulations, the company's corporate philosophy, and our code of conduct. Through internal auditing and internal control evaluation, we verify that our operation procedures and manuals are observed at the main offices in each business area. GOLDWIN also distributes to all employees a "Compliance Card," a portable guide on the company's internal whistleblowing system, code of conduct and standards of conduct, and requires them to carry it at all times. GOLDWIN also periodically issues "Compliance Magazine," an internal e-newsletter, to help raise the awareness of our employees regarding compliance issues.



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, 2016)
- Annual turnover (consolidated)
- 59,713 million yen
- Annual turnover (Non-consolidated)
- 50,203 million yen
- Employees
- 1,528 (2,244 for the Group)
- Offices
- Head Office, Tokyo Head Office, Osaka Branch, Sapporo Sales Office, Nagoya Sales Office, Fukuoka Sales Office (as of March 31, 2016)
- 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

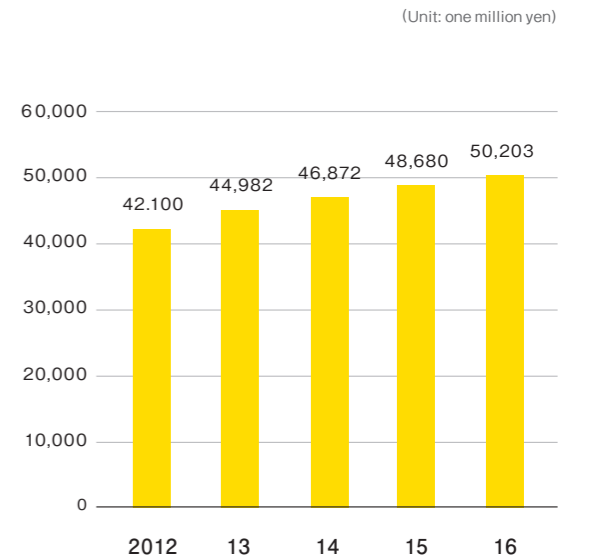
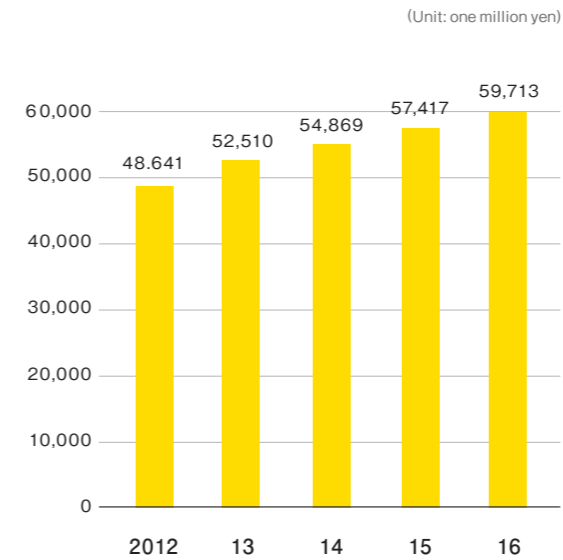
We will be agile in responding to changes in customer needs by implementing an optimum process of product development, procurement, and marketing, thereby shortening turnaround time.

3. Transparent

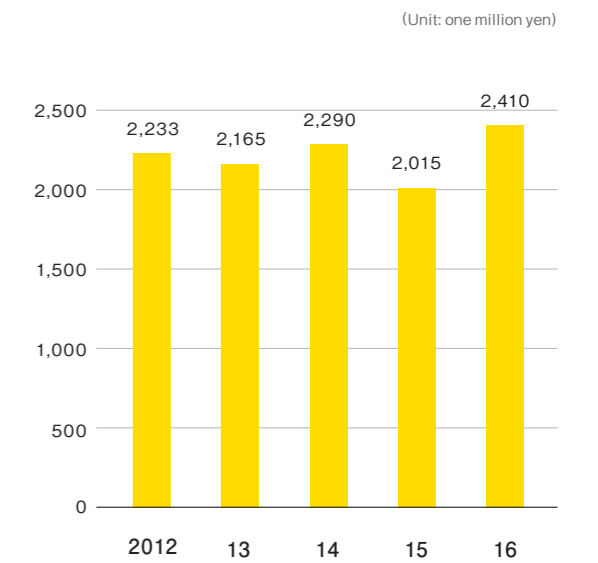
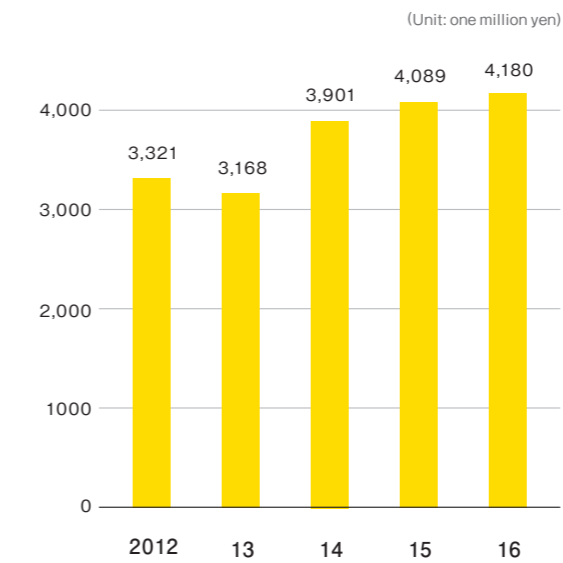
We will strive to become an integral member of the community by ensuring the transparency of our corporate activities and meeting our environmental responsibilities.

Financial Information

Net sales



Ordinary income



Current net income

