



# TOP MESSAGE

**In belief that sports plays an important role in building a healthier society, GOLDWIN is committed to supporting para-sports, nurturing next-generation athletes, promoting sports and other activities in local communities**

GOLDWIN was recognized by the Ministry of Economy, Trade and Industry of Japan under the 2017 Certified Health and Productivity Management Organization Recognition Program in the large enterprise category (White 500). With great pride as one of 235 companies recognized out of 3500 listed companies in Japan, we will continue to make improvements to our work environment so that our employees can set an example of how sports can contribute to a healthy and meaningful life.

Preparations for the 2020 Tokyo Summer Olympics and Paralympics well underway, I believe sports now are playing an even greater role in our society. 2020 is the year GOLDWIN will also celebrate its 70th anniversary. Soon after its founding, we've made the strategic decision to focus on the sports apparel business and, in 1963, the year before the last Tokyo Summer Olympics, the name was changed to the current GOLDWIN Inc. I cannot help but feel a special connection with us and Olympics.

With the world's eyes on Japan as we prepare for the 2020 Tokyo and the Rugby World Cup 2019, GOLDWIN is determined to carry its slogan "Sports First" into action and support activities that will foster a healthy, safe, secure and enjoyable society, which I hope will be experienced by many visitors from around the world. As a manufacturing company, GOLDWIN is first and foremost committed to fulfilling our social responsibility through our product development which we are able to offer direct to our customers.

July 2017  
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

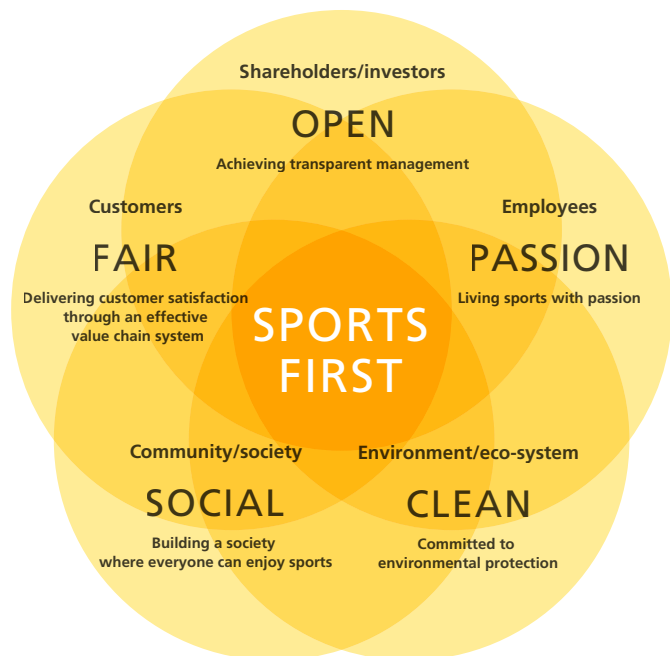
GOLDWIN strives to implement its CSR based on the following core principles put into action with respect and passion for sports.

- 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.

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

## Scope of the Report

Reporting period: This report focuses on the activities between April 2016 and March 2017 and also contains details of some recent activities.

Organizations covered in this report: All 16 companies of the GOLDWIN Group

Publication date: July 2017

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>

# SOCIAL

Toward a society,  
where everyone can  
equally enjoy sports

At GOLDWIN, we believe a harmonious society is one in which everyone — from top athletes to the disabled, from the next generation leaders to seniors — has an equal opportunity to enjoy sports and physical activities. We are committed to being a pillar in bringing about such a society through promotion of an active, lively lifestyle.



**10/8/2016**

Nurturing the survival instinct: Kids and families learning cool camping/outdoor techniques together at the Outdoor Education Day 2016, one of The North Face Kids Nature School events

## Nurturing the next generation

GOLDWIN contributes to developing the next generation of athletes by supporting various sports events for children. We also strive to promote family-oriented events where not only children but the whole family can enjoy sports.

### The North Face Kids Nature School: Families learn together in nature

As in past years, this year GOLDWIN sponsored various The North Face Kids Nature School events for children and families to give them an opportunity to appreciate nature and learn how to live in harmony with it.

The 9 th Mammoth Powwow Music Camp 2016 , an outdoor activity event for elementary school children and their parents, was held on May 14 and 15 at PICA Fuji Saiko Campsite. In the event, we hosted workshop about bonfire which all participants enjoyed the real-life experiences.

Our annual Shin-etsu Long Trail Family Walk was held on August 20 and 21, which participating families walk the renowned 80-km Shin-etsu Trail from the summit of Mt. Madarao to Wakui, Nagano Prefecture for two days.

On October 8, THE NORTH FACE Akishima Outdoor Village store in Tokyo, held an Outdoor Education Day 2016 in partnership with Women's Park, a web-based support network for mothers raising young children. The goal of the event is to nurture young kids' survival instinct, and many families enjoyed the day in the outdoor village while learning useful tips for camping and outdoor activities.

In total, GOLDWIN sponsored 15 nature school events in fiscal 2016 such as the following:

- Family Trail Run on April 29, in Iiyama Hakusan Forest Park, Kanagawa Prefecture
- Kids Nature School: Kids Explore on May 21, in Kabutoyama Forest Park, Hyogo Prefecture
- Kids Trekking in Kurotake, on June 25, in Kurotake/Koorigaike, Shizuoka Prefecture
- Kids Seaside Explore on August 14, in Okura Seaside Park, Hyogo Prefecture
- Family Rogaining on September 10, Mt. Kono area, Osaka Prefecture
- Family Trekking on October 22, on Mt. Ishiwari, Yamanashi Prefecture



### Rock-climbing event for families

Another The North Face Kids Nature School event was rock-climbing for families, held on November 5 on Mt. Mizugaki, Yamanashi Prefecture. Participants received lessons on rock-climbing from Mr. Yuji Hirayama, a top professional free climber in Japan, while enjoying the time spent together learning cool tips and having fun surrounded by beautiful nature.



## SOCIAL

### Stronger family ties through tennis

Our "ellesse Tennis Club with Windsor Racket Shop" held a "Family Ties Tennis" event on May 16<sup>th</sup>, at the rooftop park of the Tamagawa Takashimaya Shopping Center in Tokyo to encourage families to play tennis together and tighten their bonds. Kids six to eight years old who had never played tennis before enjoyed lessons on footwork and handling the ball by Ms. Yurika Sema, a former professional tennis player.



### GOLDWIN Junior Challenge Golf Tournament: A stepping-stone for aspiring young golfers

Every year, the GOLDWIN Golf Club hosts the Junior Challenge Golf Tournament for aspiring young golfers where they can polish their golf skills such as rules, manners and etiquette through actual play. The 7<sup>th</sup> tournament was held on July 27, 2016, with 29 junior golfers averaging 12.3 years of age completing 18 holes of play.



## Supporting para-sports

GOLDWIN has been actively supporting para-sports and has been trying to increase awareness among the general public, with the ultimate goal of helping create a harmonious society where everyone with different capabilities can live a healthy life together. Toward this goal, we provide equal support to "doers," "observers" and "supporters" of para-sports so that all will have an equal opportunity to enjoy sports.

### Chair ski trial: Promoting understanding of para-sports

Deaf skiers were invited to compete for the first time at the 18 th GOLDWIN NASTARRACE Youth Japan Cup, at Naeba Ski Resort on March 17, 2017. Before the competition, para-alpine skiers on chair skis challenged the course. In conjunction with the competition, we held a chair ski trial event to promote understanding of para-sports. Many children as well as GOLDWIN staff and their family members who participated in the race were experiencing chair-skiing for the first time.





## Communication aid for deaf skiers

As part of our para-sports support, at the 18th GOLDWIN NASTARRACE Youth Japan Cup, we prepared the Communication Aid for Deaf Skiers. It was the first time deaf skiers were participating in the competition, but they were able to communicate with the staff and other skiers smoothly thanks to the brochure, which contained common phrases and pictures.



## Takayuki Suzuki gives a talk on para-sports at elementary schools

Takayuki Suzuki, a GOLDWIN employee and Paralympic medalist who is now training in the UK, gave a talk on para-sports and Paralympics at two elementary schools in Tokyo. 240 4th graders and 6th graders at Kokubunji Daisan Elementary School and 250 4th to 6th graders at Meguro Nakane Elementary School listened to the lecture with great interest and asked many questions. "It was nice to see that, when asked who watched both the Rio Olympics and Paralympics, many children raised their hands. I think they are now more interested in para-sports and they learned how they can better interact with persons with disabilities in their daily lives," Suzuki commented after the event.



## SOCIAL

### Cheering Takayuki Suzuki on a live screen

On September 15, 2016, 120 GOLDWIN employees watched and cheered for Takayuki Suzuki, who competed at the Rio Paralympic Swim Game, on a live screen set at our office.



### Supporting "supporters": Volunteering at Wheelchair Rugby Championships

As an official partner of the Japanese Para-Sports Association, GOLDWIN employees volunteered to set up the indoor court at the 2017 Japan Para-Wheelchair Rugby Championships. Since signing the partnership agreement, we have been volunteering at the event hosted by the association for three years, and this year, 12 employees including 9 new-hired helped place protective sheets over the entire arena floor and assemble the hardwood floor for the court. Volunteering at these events has greatly increased understanding of para-sports among our employees.



### Contribution to local communities

We take it as our social responsibility to contribute to the development of local communities in Toyama, where our company originated, by promoting and participating in various activities, especially in sports events. The Toyama Marathon, which started two years ago, is one such event, and we support it as a gold partner. Through our newly established GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation, we are committed to enhancing our efforts in community contributions.

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### GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation

The GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation was established in May 2017 with our president, Akio Nishida, as its chair. The Foundation has three major goals: to support para-sports, to assist the development of the next generation of athletes, and to promote sports in communities in Toyama. Through the Foundation, we will further engage in social contribution through sports so as to achieve our ultimate goal of helping to create a society where everybody can equally enjoy sports and live in harmony.

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### The 18th Prince Tomohito's Hokuriku Charity Golf Tournament

The Prince Tomohito's Hokuriku Charity Golf Tournament aims to promote a greater understanding of welfare programs for the disabled. GOLDWIN has been a sponsor of the tournament every year, and on October 13, 2016 we returned as a special sponsor, sending our staff to help run the 18th tournament at GOLDWIN Golf Club in Oyabe City, Toyama.

Part of the event's proceeds is donated to welfare groups and organizations in our local Hokuriku region, and the funds have been well-spent on operating expenses, purchase of supplies and equipment and renovation of facilities, to name a few.

This year, 120 golfers mainly from the Hokuriku region participated and made donations in proportion to their score over four short holes. The donations and the proceeds of the tournament were presented to Plus One, a non-profit organization.



### Gold partner of Toyama Marathon 2016

On October 30, 2016, GOLDWIN sponsored the Toyama Marathon 2016, held in our company's birthplace, Toyama. As a gold partner, we provided support in various ways, including supplying clothing for the staff. Forty of our employees participated as volunteers, handing out water and sports drinks to runners at water stations set up by the organizer. Some of them even set up their own stations to give glucose tablets to runners for an energy boost.



# FAIR

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

At GOLDWIN we are proud of our roots as a manufacturer, and we put every effort into planning, developing, manufacturing and selling. We sincerely listen to each and every customer — be they elite athletes or recreational sports lovers — and our products and services incorporate their feedback together with the insights of our sales staff. We strive to respond to changes in demand by creating new athletic markets, new types of business, and stores that are urban-themed in addition to our outdoor/resort outlets.



**1/24/2017**

After many years of experimentation at the GOLDWIN Technical Center under the theme of "Science of Movement," we revealed products created using innovative pattern-making techniques based on ergonomic principles.

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## Product development

GOLDWIN is first and foremost a manufacturing company. With that fact always in mind, we will continue to take full advantage of the latest, state of the art materials and technology to develop and offer innovative, high-quality products that our customers truly want.

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### Science of Movement Collection: Beauty in Motion

We have launched a new North Face brand collection under the banner of “Science of Movement: In quest of easy movement.” To ensure ease of movement, the products are designed with innovative patterns developed through our years of experience in outdoor wear as well as the ergonomic expertise of GOLDWIN Technical Center, our R&D facility. These form-fitting outfits deliver a refined silhouette and can be worn for outdoor activities as well as on the street or in the office. With the Science of Movement collection, GOLDWIN will continue to offer simple-in-design yet comfortable-to-wear clothing that will make your daily and athletic life even more enjoyable.



#### THE NORTH FACE Science of Movement long-sleeve tech-shirts

These tech-shirts are ideal for deskwork, with sleeves that allow smooth bending at the elbow without overstretching the fabric thanks to innovative construction from the shoulder to the cuff.



### THE NORTH FACE Science of Movement rain pants

In developing these rain pants, a motion capture was used to record and quantify the movement of the hip and knee in the sitting and standing positions to create a special sewing pattern, called "Driveline Technology." This innovative pattern-making technique resulted in elegantly streamlined, easy-movement pants that overcome the problems of rising hems while sitting and waist sagging after long hours of wear.



### G-Titan Jacket receives ISPO AWARD 2017

The G-Titan Jacket developed by GOLDWIN, our original ski wear brand, received an ISPO AWARD 2017 at ISPO MUNICH 2017, the largest international sports goods trade show in Europe. The ISPO AWARD is given to products of excellence upon stringent selection based on such criteria as innovation, function, design and eco responsibility. The GOLDWIN G-Titan Jacket is a high-quality, high-performance jacket suitable not only for skiing in frigid temperatures but also for wear before and after skiing. Water-resistant yet moisture-permeable GORE-TEX® forms the outer shell, and the inner lining is of soft, smooth fabric to ensure warmth and comfort.



### Uniform Project with MXP odor-reducing underwear

Our MXP brand launched a "Uniform Project" program, offering sweat-absorbing, fast-drying, comfortable underwear made with Maxifresh Plus fabric jointly developed with JAXA, the Japan Aerospace Exploration Agency. In our modern society, people are more sensitive to smells, and workers who are in direct contact with customers and offer high-quality services will highly appreciate this odor-reducing garment. With no worries about their sweat and body odor, they can focus on their job, leading to higher productivity and better performance. The initial supply of this product was to the drivers of Kyoto MK Taxi/Limousine Co., Ltd.



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## New types of store and business

GOLDWIN Inc. continues to evolve and develop new types of businesses that meet the needs of customers. For us, a store is not just a place to sell products; it is where we communicate with our customers. We host various events and workshops to interact with them, and provide a wide range of services to accommodate their needs.

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### NERUTRALWORKS. BY GOLDWIN: New form of athletic shop with innovative services

NEUTRALWORKS. BY GOLDWIN was opened as our flagship athletics shop in Gaizen-mae, Tokyo, home to some of Japan's leading athletics facilities. It hosts unique events and offers various services in response to the needs of our customers.

#### Run Workshop

Our C3fit brand has been hosting a series of "Run Workshops" with the theme of "Working toward the next level of running performance." With top-rated athletes and coaches as instructors, they are a new type of workshop for runners, offering both a classroom lecture and running demonstration. The first two-hour Run Workshop was held on January 11, 2017, and the participants enjoyed Mr. Takuya Naruse's talk on "Adopting a Winning Mentality" and running exercise with him.



#### Promotion at TOKYO MARATHON EXPO 2017

At TOKYO MARATHON EXPO 2017 held at Tokyo Big Sight on February 23–25, 2017, we sold products specifically developed for the Marathon and provided conditioning service for runners. Adjacent to the booth, a REBOOT Stretch Room was also set up for visitors to experience a sample of our personal stretch program free of charge. Focusing on the lower body, this stretch program was very much welcomed by the enthusiastic runners.



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### "DANSKIN beautiful things": Comprehensive athletic lifestyle shop for women

GOLDWIN opened a DANSKIN beautiful things shop in Takashimaya Gate Tower Mall, a newly opened popular mall at Nagoya station. As Danskin's first comprehensive athletic lifestyle shop for women, it carries Danskin's active wear as well as THE NORTH FACE, C3fit, and MXP brand products. Responding to the demand for everyday clothes with the functionality and comfort of sportswear, the store offers a wide range of products from active wear for yoga and workouts to day-to-day clothing. Through its offerings we support women who pursue beauty and health by living an active life.



# CLEAN

Our passion for sports drives  
our passion for the environment

There is no better place where we can play sports than in Nature. All corporations have the responsibility to contribute to the conservation of Nature and maintain harmony with the natural environment as they engage in their corporate activities. GOLDWIN makes ongoing and aggressive efforts to protect the natural environment and our environmental policies also include contributions to the local communities by “living” in the community with them. We pledge to pass on to the next generation a rich, natural environment where people can continue to enjoy sports activities.



**4/22-23/2017**

On Earth Day, our store staff carried out community cleanups throughout Japan. During business hours, some shops used green electricity generated from clean energy sources such as biomass.



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

## Building a sustainable society

### Basic principles of environmental protection

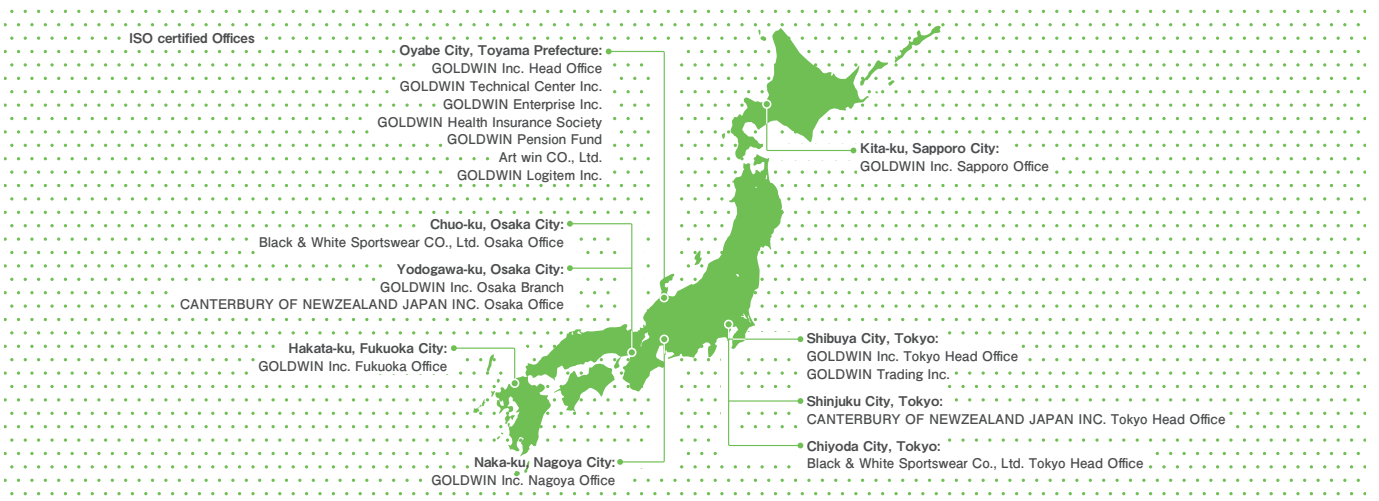
All of us should embark on the noble mission of living and prospering in harmony with nature. GOLDWIN aims to minimize its impact on the environment through its activities, including the planning, manufacturing, and sales of sportswear and other types of functional wear. At the same time, We strive to make a positive impact on the environment by offering eco-friendly products as an all-round, health-conscious company. Below please find 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 to establish voluntary standards as extensive as possible.
2. Protect our green planet by recognizing the potential harm our corporate activities would do to the environment and minimizing the 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 the environment on an ongoing basis.
4. Use limited natural resources effectively and reduce industrial waste with a full awareness of the amount of energy and resources used and CO2 emitted.
5. Advance the development of health-conscious and environmentally responsible products by gathering all available corporate resources and developing proprietary technologies.
6. Continue to be a company capable of operating in harmony with nature and co-existing with local communities, in order to support the health of the natural environment and all forms of life.

### ISO 14001 Certification

In November 1999, GOLDWIN’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 apply one of its core business principles, “Clean Management,” by providing eco-friendly products and services, in addition to implementing responsible employment and economic practices.



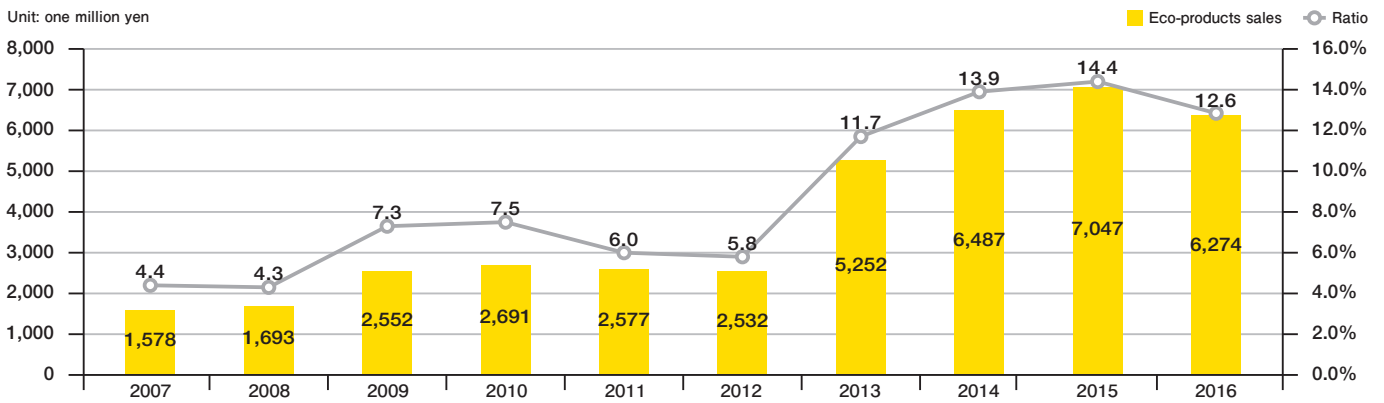
## 2016 Report on Environmental Activities

### 1. Toward a sustainable society

#### Development and sales of health-conscious and environmentally responsible products

One of our environmental policies is to develop and sell health-conscious and environmentally responsible products. In order to achieve this goal, for fiscal 2016 we set ourselves a performance indicator: a minimum of 15% of our products sold must be environmentally responsible. To our regret, we only managed to achieve 12.6%, and the total sales value of such products was also down by 11%. Nevertheless, we remain committed to improving our performance, and so we will further step up our efforts for environmental programs by developing and selling environmentally responsible products; implementing product recovery programs; placing product recycling boxes at stores; carrying out the Green Down Recycling Project; and promoting product collection and recycling programs in collaboration with ICO Japan.

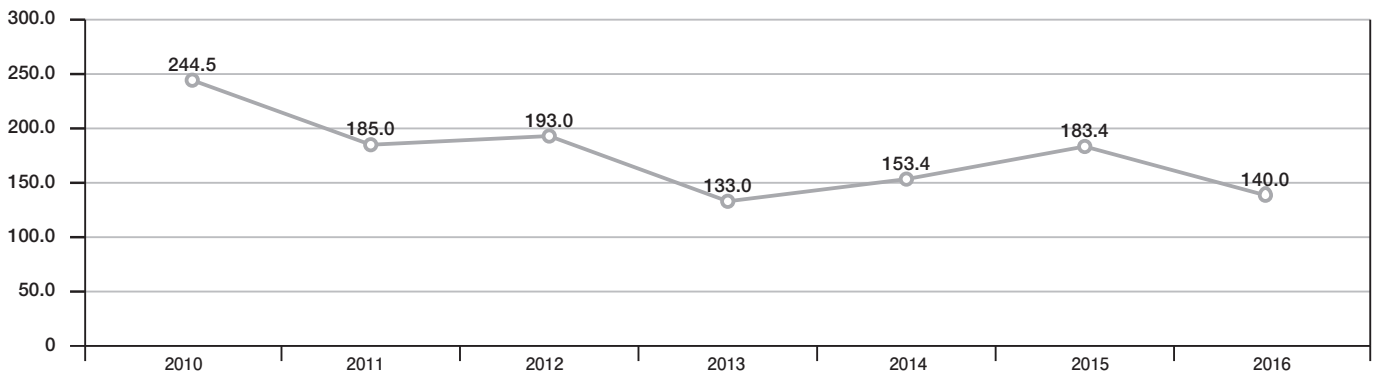
Sales of eco-products and their proportion of total sales



#### 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 the reuse of products. We managed to achieve our performance indicator of 140 tons of waste in fiscal 2016, a 23% drop from 2015. The disposal of products and materials also dropped 24%. We will continue our efforts to reduce industrial waste by encouraging programs that produce less waste; implements a thorough order-production flow control; promotes the effective use of excess materials; advances programs to reduce product defects and recalls; thoroughly eliminates processing loss; and promotes recycling by classifying and sub-classifying wastes.

Plastic waste (Unit: ton)



**Effective use of limited resources**

In order to pursue GOLDWIN’s environmental policy of effectively using limited natural resources, we have intensified our efforts to promote the conservation of natural resources and to reduce the amount of raw materials used. In fiscal 2016, we further promoted programs to reduce the loss of raw materials; improved product designs based on feedback received through claims and repairs; implemented thorough 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 took advantage of the effective system for collecting and reusing products and increased the number of products collected (in collaboration with ICO Japan). The total amount collected in the last year was 1.6 tons.

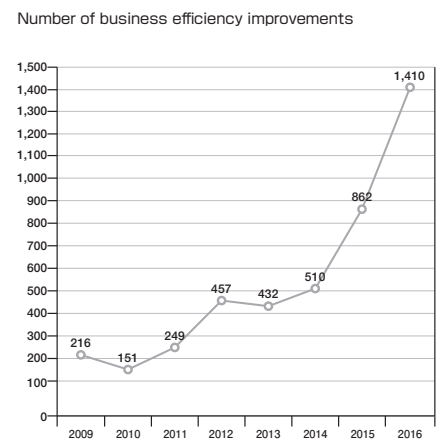
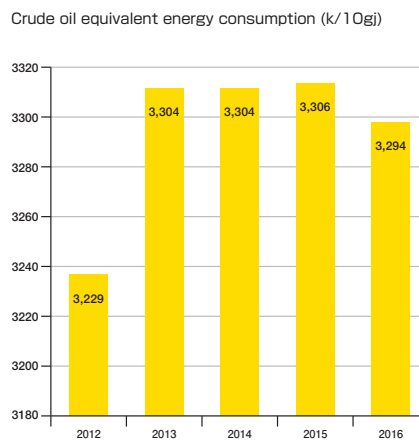
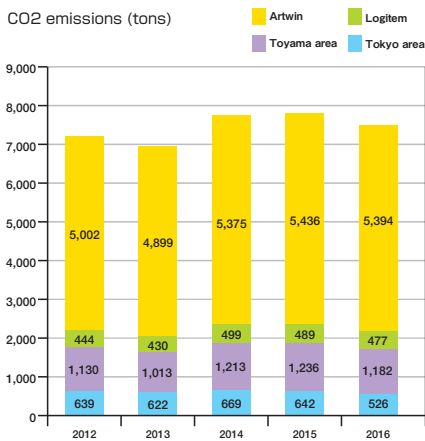
**2. Toward a low-carbon society**

**Pollution prevention and environmental conservation**

As a part of our efforts under company’s environmental policies, GOLDWIN has been making ongoing efforts to reduce CO2 emissions to achieve its goal of preventing pollution and preserving the environment. The company set an emissions target of 7,657 tons for fiscal 2016, and was able to achieve 7,579 tons due to such efforts as replacing conventional lights with LEDs at our facilities in Toyama area. We will continue working toward a low-carbon society through programs such as, power-saving activities; efficient use of resources as a result of 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.



LED lights at GOLDWIN Technical Center



**3. Co-existing with the natural environment**

**A corporation capable of co-existing with local communities**

In our environmental policies, GOLDWIN has pledged our aspiration to be the corporation capable of co-existing with local communities. With this goal in mind, we have hosted The North Face Kids Nature School (KNS) since 2014, providing opportunities for children to connect with the natural environment and experience and learn from it. Besides KNS, we also 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.

## CLEAN

### Green Cycle program for recycling used clothing of all and any brands

In partnership with ICO (I Collect) Japan, in May 2015, GOLDWIN launched the Green Cycle program to collect used clothing of any brand. As of March 31, 2017, 51 GOLDWIN Group stores across Japan are accepting used clothing. Over the past two years, this program has reduced CO2 emissions by roughly 15 tons.



### Earth Day activities

On Earth Day, our stores across Japan again took initiatives in various Earth Day activities including community cleanups. Some stores used green electricity generated from clean energy sources such as biomass during business hours on April 22 and 23, 2017. All the stores hosted a “Green Cycle Campaign,” and doubled-up the number of coupons given out for used clothes brought in by customers. Those activities and their achievements were reported through our GREEN IS GOOD website.



### Beach Cleanup Project: Raising awareness of the environment

To raise awareness of the importance of preserving Nature, GOLDWIN has been sponsoring annual cleanups of Matsudae Beach, Himi City, Toyama, since 2006. July 9, 2016 was the 11th time, and 105 participants, including both our employees and volunteers from the general public, combed the beach to pick up pieces of trash washed ashore.



### Partnership with Spiber: Developing next-generation products

GOLDWIN Inc. and Spiber Inc. entered into a business partnership in the field of sports apparel to develop “MOON PARKA,” an innovative product using high-performance, new-generation materials. Currently we are working on the production aspect to ensure consistent quality. By developing durable, highly bio-compatible and bio-degradable structural protein materials without relying on non-renewable resources such as petroleum, GOLDWIN will continue to contribute to the efforts to build a sustainable society.



# PASSION

Together with our friends,  
we put our passion  
into work

We believe that the health of mind and body are key essentials for us to perform at our best in sports and at work. While improving working conditions has now become one of the biggest social issues in Japan, we have been striving for a good work-life balance for our employees since the early days of our history. In addition to ensuring a safe and healthy work environment, we also provide ample venues for our employees to fully develop their careers by offering a wide range of educational programs, including overseas training. Many team-building opportunities, such as the Sports First Awards celebration and various sports clubs, are also offered.



**10/15/2016**

Sports Day at Yomiuriland Seichi Park, Tokyo: 301 employees and 69 family members assigned to six teams competed against each other in fun-packed games. A rare opportunity to spend time together with colleagues from different divisions.

## PASSION

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Long before work condition improvements have become one of the biggest topics in Japan, we have been promoting a good work-life balance for our employees. In addition to ensuring a safe and healthy work environment, we also provide ample venues for our employees to fully develop their careers by offering a wide range of career programs, including overseas training.

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### Recognition for Certified Health and Productivity Management Organization

On February 21, 2017, GOLDWIN was recognized under the 2017 Certified Health and Productivity Management Organization Recognition Program in the large enterprise category (White 500,) by the Ministry of Economy, Trade and Industry of Japan. The program recognizes large enterprises as well as small and medium-sized companies which are actively working on community health issues and those which promote healthy business practices in line with the recommendations of Nippon Kenko Kaigi, the administrator of the program. The public recognition of these companies is designed so that their employees, job seekers, potential business partners and investors can identify them and appreciate that they make employees' wellbeing one of their strategic priorities.

We are very proud to be among those 235 companies recognized under White 500, out of 3500 listed companies in Japan.

We consider our employees' mental and physical wellbeing as a strategic priority of our company. In this regard, a wide spectrum of programs has been implemented to ensure a safe and healthy work environment, among them; an annual physical checkup for all employees; absolutely no-smoking rule on our premises; stress check; encouraging reduced overtime and utilized paid vacation for better work-life balance; education on healthier lifestyle and mental health; support for employees with young children, including maternity/paternity leave, and more. This year, we further introduced new initiatives such as bans on taking a laptop home, and on working late by forcing all the lights in the office to be turned off at 8 p.m. In addition to implementing these programs, we are tackling the issue at a more fundamental level by improving the work process and promoting employee awareness.

We will continue to support our employees wholeheartedly by practicing our slogan of Sports First, so that they can maintain their health and perform at their best in work and sports.



2017

健康経営優良法人

Health and productivity

ホワイト500

## PASSION

### Customer Service Role-Playing Contest

We hold a Customer Service Role-Playing Contest every year with the aim of improving our employees' communication and customer service skills. On November 16, 2016, 16 employees from stores across Japan who qualified for the final demonstrated their customer service skills by serving a mock customer from the time the customer entered the store until they exit the store. Judging by the president, the vice president and representatives from stores focused on nine criteria: likeability, greeting/striking conversation, use of language, product/expert knowledge, conversation skill, understanding of customer needs, suggestion/persuasion, completion of sale and seeing-off. Top performers were awarded the Grand Prize, the Runner-up Prize, two Special Awards, a Hospitality Award and Best-Effort Awards.



## PASSION

### Overseas Study Program to support employees' dreams

Our Overseas Study Program is open to all employees who have worked for us full-time for three years or longer. Every year up to two employees are selected through interviews and sent to the United States for one year of study and a two-month internship at a store. Depending on their aspiration, applicants can choose freely where they would stay and what they would do in the US. This year, Tatsuro Yamada, an avid cyclist, had his dream come true when he was sent to a university with a triathlon club.



### Tokyo Area Sports Day

A Sports Day for employees in Tokyo area was held at Yomiuriland Seichi Park on October 15, 2016. The morning registration saw 370 people – 301 employees and 69 family members – turn out to sign up and participate. Unlike in past years, when teams were made up of employees who all worked on same office floor, this time, participants were assigned to one of six teams according to company division, giving them the opportunity to be teammates with people they don't usually work with. With a lot of new fun games added this year, everyone had a great time.



### GOLDWIN 2016 Toyama Games

On October 22, 2016, employees from the Tokyo, Osaka and Toyama areas came together to compete in friendly matches at our Toyama Games. All were members of such company sports clubs as baseball, soccer, tennis, golf, mountaineering, fishing, walking, motorcycling and cycling/mountain biking. The event was a very good opportunity for them to get to know and make friends with colleagues from other areas. A special treat was a lesson by former tennis pro Yurika Sema.





# PASSION

## Sports First Awards: Recognition of employees who embody the spirit

Our Sports First Awards are given out to the employees who put our Sports First philosophy into action. This year the winners of the awards were selected from among 40 employees who had been featured on Sports First Mag, our web-based magazine open to the public. Voters from the entire company evaluated them based on their engagement in sports activities and their efforts to incorporate their athletic experience into our product development and services. This year's winners are Takayuki Suzuki (Gold), Takeshi Moto (Silver) and Takayuki Uno (Bronze). The Best-Effort Awards went to Hazuki Sugii, Taishi Goto and Viljoen Peter John.

SPORTS FIRST MAG  
Putting sports above all else  
<http://sportsfirst.jp>



# OPEN

## Practicing transparent management and corporate governance

### 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.

### Corporate Governance

GOLDWIN 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.

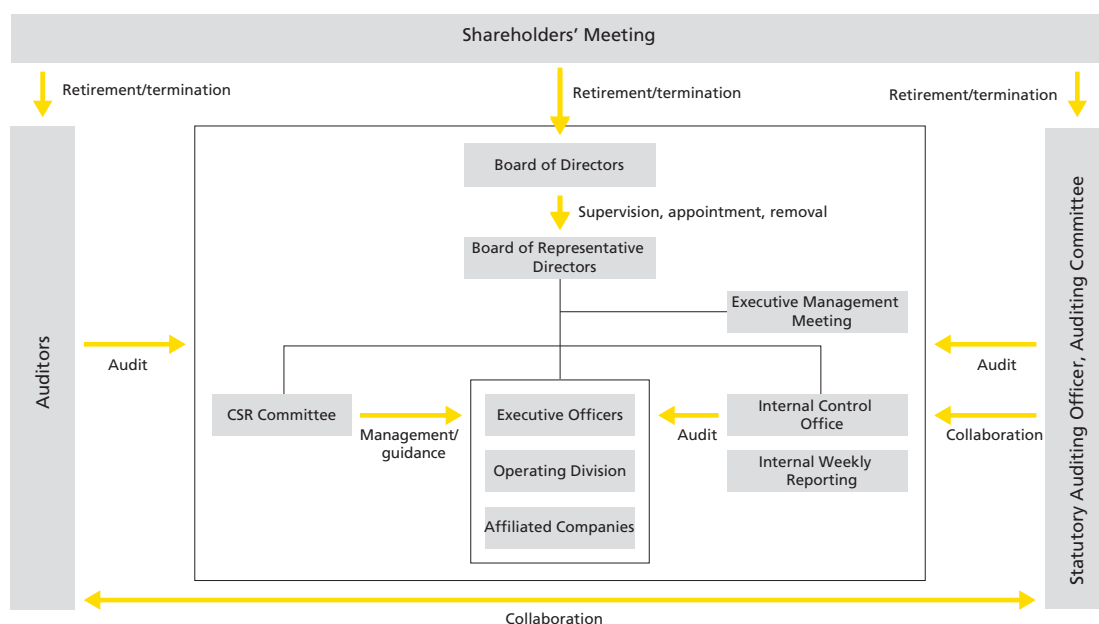
The Board makes decisions on matters prescribed by law and on those matters that are material to the company's operations. It also supervises the company's business performance and prepares a progress report. There are ten directors, two of whom are external.

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.



## 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/open#section-C>

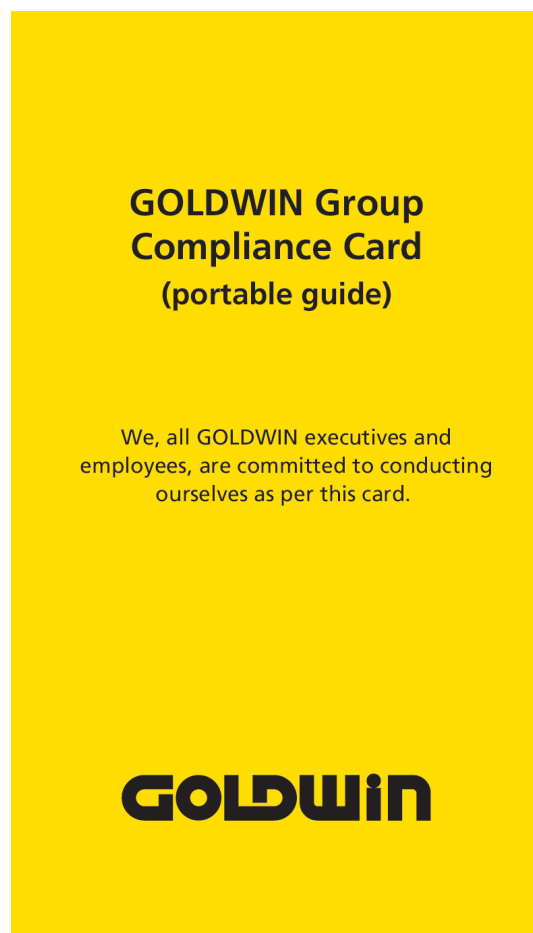
Corporate Code of Conduct/Employees’ Code of Conduct  
<http://www.goldwin.co.jp/en/corporate/info/csr/open#section-E>

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## Compliance System

GOLDWIN 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 2016, 51 workshops were held and attended by 93.4% 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 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. We also periodically issues “Compliance Magazine,” an internal e-newsletter, to help raise the awareness of our employees regarding compliance issues.



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## 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, 2017)
- Annual turnover (consolidated)  
60,903 million yen
- Annual turnover  
(Non-consolidated)  
51,270 million yen
- Employees  
1,512 (2,251 for the Group)
- Offices  
Head Office, Tokyo Head Office,  
Osaka Branch, Sapporo Sales Office,  
Nagoya Sales Office, Fukuoka Sales  
Office (as of March 31, 2017)
- 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>

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## Management Policy

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### 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.

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### 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.

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### 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.

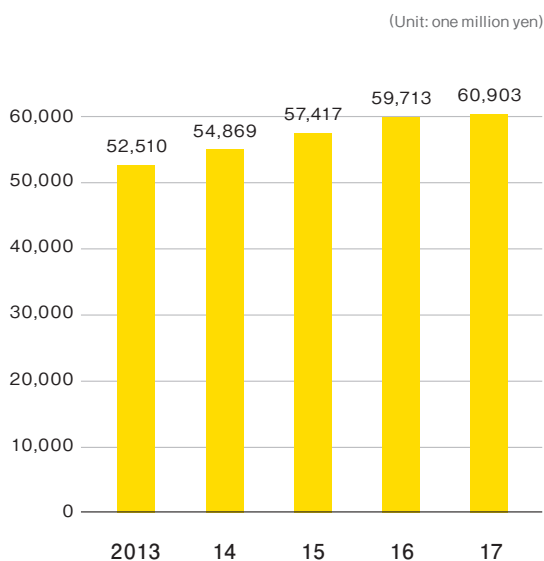
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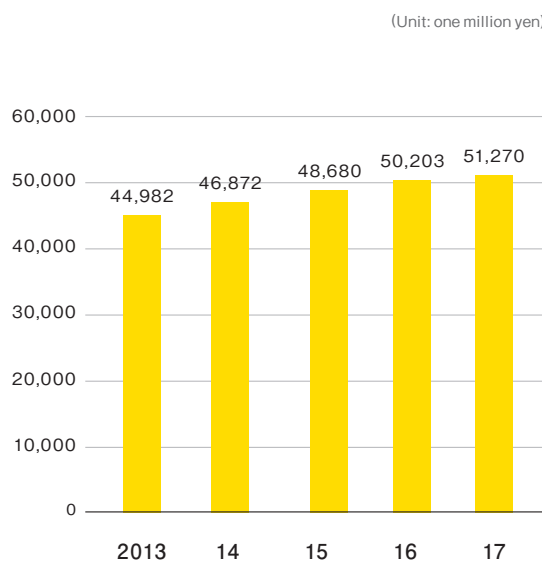
# Financial Information

## Net sales

Consolidated

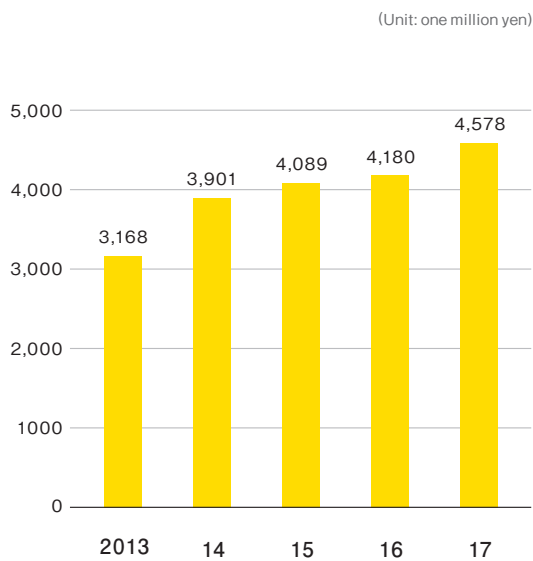


Non-consolidated

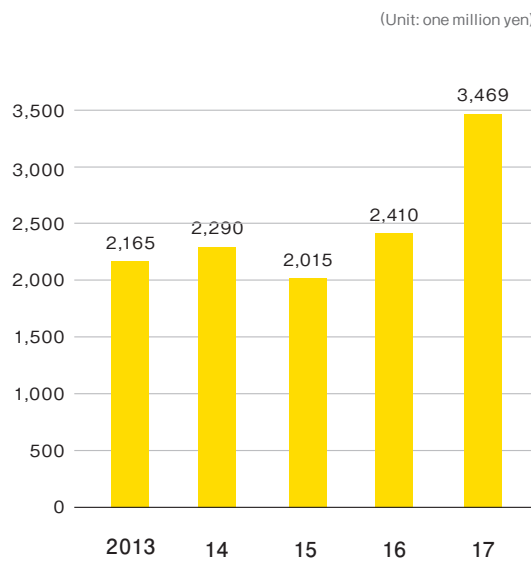


## Ordinary income

Consolidated

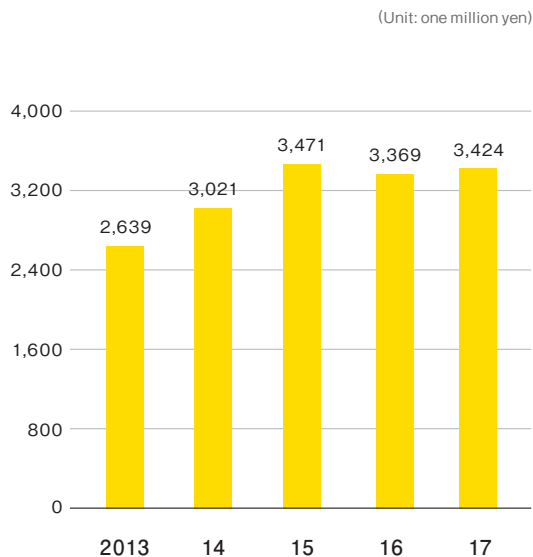


Non-consolidated



## Current net income

Consolidated



Non-consolidated

