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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2014 (Based on Japanese GAAP)

February 4, 2015

Company name:	GOLDWIN INC.			
Stock exchange listing:	Tokyo			
Stock code:	8111 URL http://www.goldwin.co.jp			
Representative:	President and Representative Director	Akio Nishida		
	Director, Senior Managing Officer, Executive			
Inquiries:	General Manager, General Administration	Kiyoto Futatsukawa	TEL	03-3481-7203
	Headquarters			
Scheduled date to file Q	uarterly Securities Report:	February 13, 2015		
Scheduled date to comm	nence dividend payments:	-		
Preparation of suppleme	entary material on quarterly financial results:	No		
Holding of quarterly fina	ancial results meeting:	No		

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

(1) Consolidated financial results (cumulative)						Percentages indicate year-on-year changes				
Net sales			Operating inc	ome	Ordinary income Net income		e			
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%		
Nine months ended December 31, 2014	41,557	2.3	2,738	22.8	3,632	14.0	3,201	12.3		
Nine months ended December 31, 2013	40,631	3.5	2,230	3.5	3,186	10.7	2,852	10.1		

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2014	54.69	-
Nine months ended December 31, 2013	48.44	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2014	58,357	27,839	47.5
As of March 31, 2014	49,342	24,376	49.3

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2014	_	0.00	_	8.00	8.00			
Year ending March 31, 2015	_	0.00	-					
Year ending March 31, 2015 (Forecast)				10.00	10.00			

3. Forecast of consolidated financial results for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

				Percentages indicate year					
	Net sales		Operating inc	Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	56,000	2.1	2,300	3.7	3,900	(0.0)	3,300	9.2	56.36

4. Notes					
	 Changes in significant subsidiaries during the nine months ended December 31, 2014 (changes in specified subsidiaries resulting in the change in scope of consolidation): 				
(2) Application of special accounting methods	for preparing quarterly cons	solidated financial statements:	No		
(3) Changes in accounting policies, changes in	accounting estimates, and r	estatement of prior period finan	cial statements		
Changes in accounting policies due to revi	isions to accounting standar	ds and other regulations:	Yes		
Changes in accounting policies due to othe	er reasons:		No		
Changes in accounting estimates:			No		
Restatement of prior period financial state	ments:		No		
(4) Number of issued shares (common shares)					
Total number of issued shares at the end o	f the period (including treas	sury shares)			
As of December 31, 2014	59,560,218 shares	As of March 31, 2014	1	59,560,218 shares	
Number of treasury shares at the end of th	e period				
As of December 31, 2014	2,057,116 shares	As of March 31, 2014	1	574,523 shares	
Average number of shares during the period	od (cumulative from the beg	ginning of the fiscal year)			

Nine months ended December 31, 2014	58.550.788 shares	Nine months ended December 31, 2013	58.884.602 shares
Nine months ended December 31, 2014	58,550,788 shares	Nine months ended December 31, 2013	58,884,602 shares
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Quarterly consolidated financial statements Consolidated balance sheets

		(Millions of yen)
	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	5,533	10,438
Notes and accounts receivable - trade	11,306	13,392
Merchandise and finished goods	9,773	9,517
Work in process	82	85
Raw materials and supplies	608	736
Other	1,412	1,295
Allowance for doubtful accounts	(8)	(7
Total current assets	28,708	35,457
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,440	1,448
Land	697	69
Other, net	1,205	1,343
Total property, plant and equipment	3,343	3,488
Intangible assets		
Trademark right	40	13
Other	646	548
Total intangible assets	686	561
Investments and other assets		
Investment securities	12,735	14,380
Guarantee deposits	2,126	2,380
Other	2,057	2,401
Allowance for doubtful accounts	(316)	(313
Total investments and other assets	16,603	18,849
Total non-current assets	20,634	22,900
Total assets	49,342	58,357

Current liabilities 13,669 14,81 Notes and accounts payable - trade 13,669 14,81 Short-term loans payable 1,218 1,22 Current portion of long-term loans payable 1,85 22 Provision for bonuses 683 33 Provision for sales returns 552 35 Other 2,906 3,66 Total current liabilities 19,953 25,65 Non-current liabilities 300 30 Bonds payable 1,731 2,11 Net defined benefit liability 905 31 Other 2,074 2,13 Total lanon-current liabilities 5,012 4,86 Total hiabilities 5,012 4,86 Shareholders' equity 905 331 Other 2,074 2,13 Total hiabilities 3,753 3,753 Shareholders' equity 24,966 30,51 Net assets 14,271 17,66 Treasury shares (2,40) (1,02)			(Millions of yen)
Current liabilities 13,669 14,81 Notes and accounts payable - trade 13,669 14,81 Short-term loans payable 1,218 1,22 Current portion of long-term loans payable 1,85 22 Provision for bonuses 683 33 Provision for sales returns 552 35 Other 2,906 3,66 Total current liabilities 19,953 25,65 Non-current liabilities 300 30 Bonds payable 1,731 2,11 Net defined benefit liability 905 31 Other 2,074 2,13 Total lanon-current liabilities 5,012 4,86 Total hiabilities 5,012 4,86 Shareholders' equity 905 331 Other 2,074 2,13 Total hiabilities 3,753 3,753 Shareholders' equity 24,966 30,51 Net assets 14,271 17,66 Treasury shares (2,40) (1,02)		As of March 31, 2014	As of December 31, 2014
Notes and accounts payable - trade13,66914,81Short-term loans payable7384,91Current portion of long-term loans payable1,2181,22Income taxes payable18525Provision for bonuses68336Provision for sales returns55237Other2,9063,66Total current liabilities19,95325,66Non-current liabilities30030Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total liabilities5,0124,86Shareholders' equity24,86527,46Capital stock7,0797,07Capital stock7,0797,07Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)22Minority interests6752Total net assets6752	Liabilities		
Short-term loans payable 738 4,91 Current portion of long-term loans payable 1,218 1,22 Income taxes payable 185 22 Provision for bonuses 683 39 Provision for sales returns 552 37 Other 2,906 3,66 Total current liabilities 19,953 25,65 Non-current liabilities 300 30 Bonds payable 1,731 2,11 Net defined benefit liability 905 31 Other 2,074 2,13 Total liabilities 5,012 4,86 Total liabilities 3,753 3,75 Net assets 3 3,753 3,75 Shareholders' equity 24,865 27,46 Capital stock 7,079 7,00 Total shareholders' equity 24,865 27,46 Accumulated other comprehensive income 335 58 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 959 <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Current portion of long-term loans payable $1,218$ $1,24$ Income taxes payable 185 25 Provision for bonuses 683 36 Provision for sales returns 552 37 Other $2,906$ $3,66$ Total current liabilities $19,953$ $25,66$ Non-current liabilities $19,953$ $25,66$ Non-current liabilities $1,731$ $2,110$ Net defined benefit liability 905 331 Other $2,074$ $2,132$ Total non-current liabilities $2,074$ $2,132$ Total non-current liabilities $2,074$ $2,132$ Net assets 300 300 305 Net assets $2,074$ $2,132$ Shareholders' equity $24,966$ $30,512$ Capital stock $7,079$ $7,079$ Capital stock $7,079$ $7,079$ Total shareholders' equity $24,865$ $27,402$ Accumulated other comprehensive income 335 552 Valuation difference on available-for-sale securities 335 552 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 959 $1,373$ Remeasurements of defined benefit plans $(1,853)$ $(1,66)$ Total accumulated other comprehensive income (555) 22 Minority interests 67 67 Total net assets $24,376$ $27,832$	Notes and accounts payable - trade	13,669	14,81.
Income taxes payable18522Provision for bonuses68335Provision for sales returns55237Other2,9063,66Total current liabilities19,95325,65Non-current liabilities30030Bonds payable30030Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Shareholders' equity24,96630,51Net assets3,7533,75Shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,66Total accumulated other comprehensive income(555)28Minority interests670Total net assets24,37627,83	Short-term loans payable	738	4,91
Provision for bonuses 683 39 Provision for sales returns 552 37 Other $2,906$ $3,66$ Total current liabilities $19,953$ $25,65$ Non-current liabilities 300 300 Bonds payable 300 300 Long-term loans payable $1,731$ $2,11$ Net defined benefit liability 905 31 Other $2,074$ $2,13$ Total non-current liabilities $5,012$ $4,86$ Total liabilities $5,012$ $4,86$ Total liabilities $24,966$ $30,51$ Net assets $314,271$ $17,66$ Shareholders' equity $24,865$ $27,46$ Capital surplus $3,753$ $3,75$ Retained earnings $14,271$ $17,66$ Treasury shares (240) $(1,02)$ Total shareholders' equity $24,865$ $27,46$ Accumulated other comprehensive income 2 335 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 959 $1,37$ Remeasurements of defined benefit plans $(1,853)$ $(1,66)$ Total accumulated other comprehensive income (555) 22 Minority interests 67 05 Total net assets $24,376$ $27,83$	Current portion of long-term loans payable	1,218	1,240
Provision for sales returns 552 37 Other $2,906$ $3,66$ Total current liabilities $19,953$ $25,65$ Non-current liabilities $19,953$ $25,65$ Bonds payable 300 30 Long-term loans payable $1,731$ $2,11$ Net defined benefit liability 905 31 Other $2,074$ $2,13$ Total non-current liabilities $5,012$ $4,86$ Total inon-current liabilities $24,966$ $30,51$ Net assets $3,753$ $3,753$ Shareholders' equity $24,866$ $27,46$ Capital stock $7,079$ $7,079$ Capital stock $7,079$ $7,076$ Total shareholders' equity $24,865$ $27,46$ Accumulated other comprehensive income 335 58 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 959 $1,37$ Remeasurements of defined benefit plans $(1,853)$ $(1,66)$ Total accumulated other comprehensive income (555) 28 Minority interests 67 52 Total net assets $24,376$ $27,83$	Income taxes payable	185	25
Other2,9063,66Total current liabilities19,95325,65Non-current liabilities30030Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Total iabilities24,96630,51Net assets33,753Shareholders' equity3,7533,753Capital stock7,0797,07Capital stock7,0797,07Total hareholders' equity24,86527,44Accumulated other comprehensive income25Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,66Total accumulated other comprehensive income(555)28Minority interests675Total net assets24,37627,83	Provision for bonuses	683	39
Total current liabilities19,95325,65Non-current liabilities30030Bonds payable30030Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assets33,753Shareholders' equity3,7533,75Retained earnings14,27117,66Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests6759Total net assets24,37627,82	Provision for sales returns	552	37
Non-current liabilitiesBonds payable30030Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assets33,753Shareholders' equity3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,02Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges21,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests6755Total net assets24,37627,82	Other	2,906	3,66
Bonds payable 300 330 Long-term loans payable $1,731$ $2,11$ Net defined benefit liability 905 31 Other $2,074$ $2,13$ Total non-current liabilities $5,012$ $4,86$ Total liabilities $24,966$ $30,51$ Net assets $24,966$ $30,51$ Shareholders' equity $24,966$ $30,51$ Capital stock $7,079$ $7,079$ Capital surplus $3,753$ $3,753$ Retained earnings $14,271$ $17,66$ Treasury shares (240) $(1,03)$ Total shareholders' equity $24,865$ $27,46$ Accumulated other comprehensive income 335 58 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 959 $1,37$ Remeasurements of defined benefit plans $(1,853)$ $(1,68)$ Total accumulated other comprehensive income (555) 28 Minority interests 67 67 Total net assets $24,376$ $27,82$	Total current liabilities	19,953	25,65
Long-term loans payable1,7312,11Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assetsShareholders' equity3,7533,75Capital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests6767Total net assets24,37627,83	Non-current liabilities		
Net defined benefit liability90531Other2,0742,13Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assets24,96630,51Shareholders' equity7,0797,07Capital stock7,0797,07Capital stock3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges258Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,82	Bonds payable	300	30
Other2,0742,13Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assets24,96630,51Shareholders' equity7,0797,07Capital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,82	Long-term loans payable	1,731	2,11
Total non-current liabilities5,0124,86Total liabilities24,96630,51Net assets24,96630,51Shareholders' equity7,0797,07Capital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,82	Net defined benefit liability	905	31
Total liabilities24,96630,51Net assetsShareholders' equityCapital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,02Total shareholders' equity24,86527,46Accumulated other comprehensive income25Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,82	Other	2,074	2,13
Net assetsShareholders' equityCapital stock7,0797,079Capital surplus3,753Retained earnings14,27117,66Treasury shares(240)(1,03)Total shareholders' equity24,86527,46Accumulated other comprehensive incomeValuation difference on available-for-sale securitiesDeferred gains or losses on hedges2Foreign currency translation adjustment9591,353Capital accumulated other comprehensive income(1,853)(1,853)(1,68)Total accumulated other comprehensive income(555)28Minority interests67Capital accumulated other comprehensive income(24,376)27,82	Total non-current liabilities	5,012	4,86
Shareholders' equity7,0797,07Capital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges21Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income679Minority interests679Total net assets24,37627,83	Total liabilities	24,966	30,51
Capital stock7,0797,07Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income6795Minority interests6727,83	Net assets		
Capital surplus3,7533,75Retained earnings14,27117,66Treasury shares(240)(1,03Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges27Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Shareholders' equity		
Retained earnings14,27117,66Treasury shares(240)(1,03)Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges214,271Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests6795Total net assets24,37627,83	Capital stock	7,079	7,07
Treasury shares(240)(1,03)Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Capital surplus	3,753	3,75
Total shareholders' equity24,86527,46Accumulated other comprehensive income33558Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges22Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Retained earnings	14,271	17,66
Accumulated other comprehensive incomeValuation difference on available-for-sale securities335Deferred gains or losses on hedges2Foreign currency translation adjustment959Remeasurements of defined benefit plans(1,853)Total accumulated other comprehensive income(555)Minority interests67Total net assets24,376	Treasury shares	(240)	(1,03
Valuation difference on available-for-sale securities33558Deferred gains or losses on hedges2Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests6797Total net assets24,37627,83	Total shareholders' equity	24,865	27,46
Deferred gains or losses on hedges2Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Accumulated other comprehensive income		
Foreign currency translation adjustment9591,37Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Valuation difference on available-for-sale securities	335	58
Remeasurements of defined benefit plans(1,853)(1,68Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Deferred gains or losses on hedges	2	
Total accumulated other comprehensive income(555)28Minority interests679Total net assets24,37627,83	Foreign currency translation adjustment	959	1,37
Minority interests679Total net assets24,37627,83	Remeasurements of defined benefit plans	(1,853)	(1,68
Minority interests679Total net assets24,37627,83	Total accumulated other comprehensive income	(555)	28
Total net assets 24,376 27,83		67	9
		24,376	27,83
	Total liabilities and net assets	49,342	58,35

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Millions of yen)
	Nine months ended	Nine months ended
	December 31, 2013	December 31, 2014
Net sales	40,631	41,557
Cost of sales	23,350	23,039
Gross profit	17,280	18,517
Reversal of provision for sales returns	_	182
Provision for sales returns	60	-
Gross profit - net	17,220	18,699
Selling, general and administrative expenses	14,989	15,961
Operating income	2,230	2,738
Non-operating income		
Interest income	11	11
Dividend income	43	49
Share of profit of entities accounted for using equity method	1,034	1,039
Other	60	74
Total non-operating income	1,150	1,17
Non-operating expenses		
Interest expenses	113	10
Loss on sales of notes payable	45	29
Other	36	150
Total non-operating expenses	195	283
Ordinary income	3,186	3,632
Extraordinary income		
Gain on sales of non-current assets	1	(
Gain on reversal of subscription rights to shares	39	-
Other	1	(
Total extraordinary income	42	
Extraordinary losses		
Loss on disposal of non-current assets	0	
Loss on revision of retirement benefit plan	70	-
Loss on closing of stores	38	13
Other	8	
Total extraordinary losses	118	19
Income before income taxes and minority interests	3,109	3,614
Income taxes - current	233	427
Income taxes - deferred	3	(2)
Total income taxes	236	40:
Income before minority interests	2,872	3,208
Minority interests in income	20	(
Net income	2,852	3,20

	(Millions of yen)
Nine months ended	Nine months ended
December 31, 2013	December 31, 2014
2,872	3,208
117	248
18	7
164	29
_	166
922	338
1,222	790
4,095	3,998
4,074	3,992
20	5
-	December 31, 2013 2,872 117 18 164 - 922 1,222 4,074