

September 8, 2015

Company name: GOLDWIN INC.
Stock exchange listing: Tokyo
URL: <http://www.goldwin.co.jp/>

Goldwin Announces its Partnership and Investment in Spiber Inc.

Goldwin is pleased to announce its business partnership agreement with, and investment in, Spiber Inc. (HQ: 234-1 Aza-mizukami, Kakuganji, Tsuruoka City, Yamagata Prefecture). The agreement was adopted at Goldwin's board meeting today.

1. Purpose of Business Partnership and Investment

For many years, Goldwin has been focusing on product development and sales of sports apparel. The company has been striving to enrich an active lifestyle of its customers by offering new products with advanced technology at its owned stores and many other sporting goods stores.

Goldwin has now taken this commitment to the next level by concluding a business partnership agreement with Spiber Inc., a venture company that has successfully developed synthetic spider silks, a high-performance next-generation material. Under this agreement, Goldwin and Spiber will form an exclusive operational partnership in the field of sports apparel and will jointly develop next-generation sports clothing. Goldwin will also invest 3 billion yen in Spiber to facilitate the development and commercialization of such products.

Resilient and highly elastic, this synthetic spider-web-like material, "QMONOS™" (from Japanese "kumo-no-su," meaning "spider web"), differs from petroleum-based fibers like polyester or nylon in that it is made from biomass, which does not depend on depleting fossil resources. A state-of-the-art microbial fermentation process is used to produce a protein called fibroin that is spun into the QMONOS fiber using a special spinning technology. This highly functional, environmentally friendly and sustainable next-generation material has attracted much attention with its great potential for commercial applications. In fact, Japanese Government Cabinet Office designated Spiber Inc. as a core research organization in a project known as "Super High-Function Structural Protein to Transform the Basic Materials Industry" under its ImPACT (Impulsing Paradigm Change through Disruptive Technologies) program.

This next-generation material is a breakthrough technology, which can enable a new sustainable business model that does not depend on oil. Such change will help solve the environmental problems the world faces today. Through this business partnership and investment, Goldwin is committed to work together with Spiber Inc. to establish a foundation for long-term growth in the sports apparel business.

2. The company Goldwin is investing in

(1) Name	Spiber Inc.
(2) Address	234-1 Aza-mizukami, Kakuganji, Tsuruoka City, Yamagata Prefecture
(3) Representative	Representative Director: Kazuhide Sekiyama
(4) Scope of Business	Development of next-generation biomaterials; Development of DNA tag technology
(5) Capital	2,534,580,000 yen (as at August 31, 2015)
(6) Common Stock	13,739,000 shares (as at August 31, 2015)
(7) Date of Establishment	September 26, 2007
(8) Relationship with public companies	No equity, human, transactional, or non-arms length relationship with any publicly traded companies

3. Investment Outline

(1) Shares to be purchased	1,875,000 shares
(2) Amount to be paid	3 billion yen
(3) Payment Date	September 30, 2015

4. Future Prospects

The impact of the transaction on the consolidated as well as separate financial performances of our companies in the period ending March, 2016 is expected to be minimal.