

To our shareholders

DESCENTE LTD.

Security code : 8114

INTERIM BUSINESS REPORT 2018

April 1, 2018 - September 30, 2018

BISS GOW 2018

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PRESIDENT'S MESSAGE



2018 has seen numerous natural disasters strike around the globe. We offer our prayers for all those who lost their lives in the earthquakes, typhoons, hurricanes, floods and fires and our sincerest condolences to all those impacted by these events. We also pray for the early restoration and revival of the affected regions.

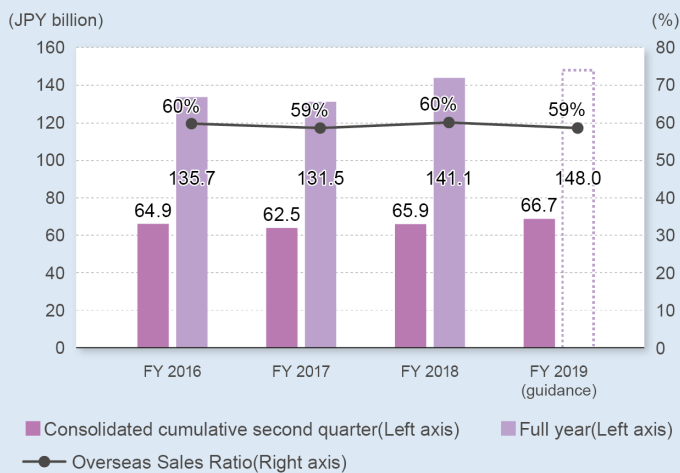
By boosting our ability to create retail environments and our manufacturing creativity, and through co-creation, we will continue to generate new value.

Start by telling us about the Group's results for the second quarter.

Results for the second quarter of the fiscal year ending March 31, 2019, included a 1.2% year-on-year increase in net sales, to JPY66.768 billion, with operating income of JPY2.873 billion (down 15.5% year-on-year), ordinary income of JPY3.219 billion (down 8.1%) and profit attributable to owners of parent at JPY2.291 billion (a drop of 6.1%).

In terms of sales, we were able to improve on the previous year's results in all three of our primary pillar markets of Japan, South Korea and China. Overall income fell due to the impact of prior investments aimed at further business growth, including, the launch of DESCENTE ATHLETIC AMERICAS INC. in North America, as well as the disposal of inventory in South Korea.

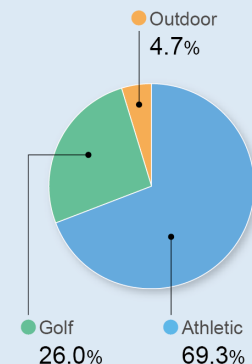
◆ Net Sales Transition and Overseas Sales Ratio



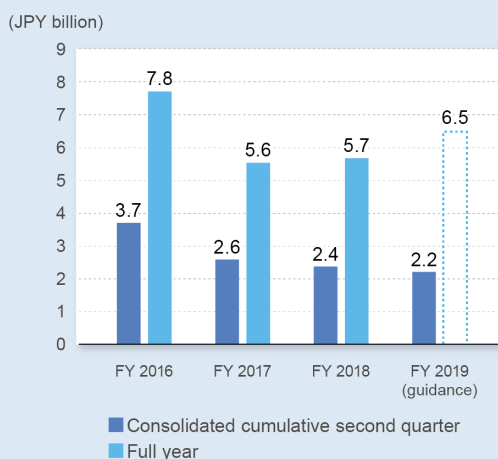
*Net sales is based on the location of the customer, and classified according to country and area

◆ Net Sales by Item

(Consolidated cumulative second quarter)



◆ Profit Attributable to Owners of Parent



◆ Full-year Consolidated Financial Result Forecast

	FY 2019 (Plan)	FY 2018
Net sales (JPY billions)	148.0	141.1
Operating income (JPY billions)	9.6	9.5
Ordinary income (JPY billions)	10.0	9.6
Profit attributable to owners of parent (JPY billions)	6.5	5.7
EPS (JPY)	86.24	76.59

Tell us about some of your signature initiatives in each country.

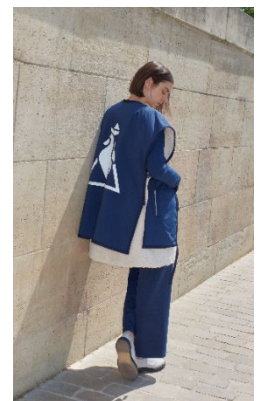
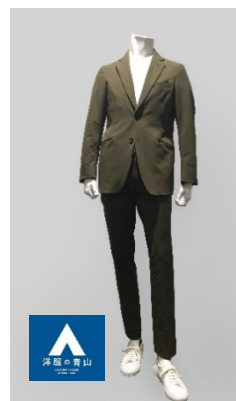
First, in South Korea, strong sales of the DESCENTE brand carried over from the previous fiscal year. This stability in trend-sensitive South Korea has had a positive impact on our growth in other regions. In the first half of the fiscal year ended March 2018, we began the rollout of DESCENTE DUAL, a new fashion-forward store format aimed at the “athleisure” market, which translates sportswear into everyday apparel. We are also focusing on new initiatives, including expansion of the junior category known as “Young Athlete.” In China, where we are establishing our third pillar, net sales of our three equity-method affiliates (LE COQ SPORTIF (NINGBO) CO., LTD., DESCENTE (CHINA) CO., LTD., and ARENA (SHANGHAI) INDUSTRIAL CO., LTD.) are not reflected in consolidated results, but as new store openings proceeded as planned and sales at existing stores have done well, together the three companies saw a year-on-year increase of 170% in net sales. DESCENTE (CHINA) CO., LTD., responsible for the DESCENTE brand, has yet to post a profit due to investments in new store openings, but sales are strong, and we see them becoming profitable somewhat earlier than planned. Since we feel that future product planning should better reflect local needs, we will be increasing the number of licensed products developed locally. Furthermore, we have launched new efforts in Southeast Asia, our future fourth pillar, and in North America. In the first half of the year, we established two Munsingwear stores in Vietnam. In Indonesia, we opened a le coq sportif store, and plan to follow with three more stores within the current fiscal year. As in other Asian countries, the sports lifestyle category is showing strength primarily among the younger generation. Unlike Japan, China and South Korea, however, temperatures in Southeast Asian countries are consistently high year-around, which will require developing products tailored to local climates and needs.

In North America, last year we established DESCENTE ATHLETIC AMERICAS INC., part of our attempt to transform our business there from a traditional ski-centric product line to a year-round format that includes athletic wear. We have already begun rolling out these all-season products via e-commerce.

In Japan, aggressive marketing by DESCENTE JAPAN LTD. has paid off as we mark the second year since the company spin off. In April, we opened our flagship Munsingwear store in Tokyo, Ginza, followed by other directly owned store openings including a new DESCENTE BLANC store (Nagoya, Aichi Prefecture) in August, and a new le coq sportif store (Nihonbashi, Tokyo) in September. In existing retail channels, with more directly managed stores, we feel the product value we hope to offer to an expanded customer base has become apparent with a strengthened ability to create retail environments by designing them around brands rather than individual items, offering examples of product coordination that expressly convey to the customer the unique viewpoint of each brand. This year, we have also been proactive in collaborative projects, working with outside designers and apparel manufacturers in other industries. I think this has allowed us to approach customer segments unavailable to us in the past while offering new value.



Growing rollout of Young Athlete stores and products in South Korea



Examples of collaboration
 Top(Left): The DESCENTE Suit developed with Aoyama Trading Co., Ltd.
 Top(Right): Collaboration with outside designers: "le coq sportif + NAO OKAWA"
 Bottom: Collaboration project with Getafe CF player Gaku Shibasaki: "U by GAKU"

At the end of August, you announced a business alliance with Wacoal. What is the goal of that move?

As reported in the media and elsewhere, we are confident that the comprehensive business alliance agreement with Wacoal Holdings Corp. ("Wacoal") will improve corporate value for both companies. Shortly after the announcement, we asked our employees to submit ideas for things that could be achieved through this alliance, and in the course of about a month we received over 400 submissions. The ideas were quite intriguing, all of them involving either leveraging both companies' strengths or upending their respective weaknesses. The number of responses alone is an indicator of just how high interest in this alliance is among our employees. The content of the proposals also gave us insight into the enormous potential the tie-up might generate. Transforming our weaknesses in business into strengths is a difficult task. One way of accomplishing that is to find a partner that, conversely, takes our vulnerabilities for its strengths. For example, our customer segment is overwhelmingly male, but Wacoal has always made female customers its main target. We are now trying to turn these differences into mutual strengths. Our employees themselves submitted a large number of proposals for creating products that primarily target women, and it is important that we bring a sense of speed to putting such ideas into practice. To that end, the companies have set up a joint Collaboration Promotion Committee, under which we have also established seven sub-committees organized by project. Each subcommittee has been charged with developing plans that can be executed within the year, marking the start of what will be a vigorous effort. We began in mid-October by commencing sales of Wacoal's popular CW-X line of conditioning wear at DESCENTE stores.

What we need to accomplish through this alliance is the creation of new markets. As we create those new markets, we will also be accelerating the pace of our business expansion, and we ask for your continued support in that effort.

R&D centers, DESCENTE INNOVATION STUDIO COMPLEX (DISC), were opened. What are you expecting to accomplish there?

The source of our market competitiveness is our ability to plan and develop products. We cannot survive in the marketplace unless that ability is brought to bear on refining our status as No. 1. This sense of urgency is something I feel profoundly myself, which is why I had a strong desire to create R&D centers where we could test and develop products for ourselves. My first hope for DISC is that putting these R&D facilities in place will speed up development. I also expect that letting a wide variety of other industries know that DESCENTE has these DISC facilities will bring in a diversity of ideas that will lead to new product development. The word "complex" in the DISC name was included for its implication of co-creation. Focusing solely on what we can accomplish ourselves will not allow us to grow our results twofold or threefold. We need to leverage co-creation to new product development. The word "complex" in the DISC name



Press conference with Wacoal Holdings
President and Representative Director
Hironobu Yasuhara



Ribbon cutting at the opening ceremony
for DISC OSAKA

From right in photo:
Professor Emeritus Tamura of Bunka Gakuen University,
freestyle skier Daichi Hara,
multiple Olympic gold medalist breaststroke swimmer
Kosuke Kitajima

was included for its implication of co-creation. Focusing solely on what we can accomplish ourselves will not allow us to grow our results twofold or threefold. We need to leverage co-creation to further enhance our strengths and overcome our weaknesses. DISC has established two facilities, one in Osaka focusing on apparel R&D and another in Busan, South Korea focusing on shoes. Instead of putting them together in one location, we set up apparel R&D in Osaka, a city that developed around textiles. Busan, meanwhile, is a center of shoe manufacturing, and the home to a concentration of shoe-related firms. Within the Group, South Korea is the number one seller of shoes, and one of our goals is to use the proximity of that trade region to our research facility as a means of building our strength in the shoe segment. Converting investment in R&D into profit can be difficult, but those investments are essential to our survival in the market. We hope to put products developed at DISC into customers' hands as soon as possible.

You have entered the final year of your current medium-term management plan. Tell us about your progress thus far and any outstanding issues.

The greatest area of focus, and what we most hoped to achieve through the current medium-term management plan, was the creation of a third pillar to add to those in Japan and South Korea. Given the positive development of our business in China, we can foresee success in that effort. With the launch of DISC, we have also made significant progress in strengthening our shoe business, which was an issue. To further expand the business, I think we need to look beyond our previous sports-centric business approach into sectors such as lifestyle and athleisure products. We also need to generate new customers and new markets through cross-industry collaboration and cooperation.

Through such efforts, I envision building a business model based on the broad utilization of ideas generated by DESCENTE, providing benefits of scale by driving initiatives not by individual brand or country, but under the flag of our global headquarters. One issue in doing so will be to position ourselves as an attractive partner that other companies will want to work with.

Finally, what message do you have for your shareholders?

To turn our weaknesses into strengths, we are taking on new challenges. While we are focused on business alliances and collaboration with other companies, to ensure we stay on course it is important that we all maintain a strong awareness of DESCENTE's strengths. There are a number of international sporting events taking place in the period leading up to 2020, and we must take advantage of the opportunities they represent by continuing our day-to-day struggle to develop sports apparel and shoes that meet the needs of the world's top athletes. We look forward to even greater support for these efforts.

FEATURE

D//S C

**DESCENTE
INNOVATION
STUDIO
COMPLEX**

Strengthening Craftsmanship

Two R&D Centers for Apparel and Shoes Completed

One of the most critical missions for our global headquarters is product development to bring out top athletes' maximum performance, as well as developing strategic products with properties and advantages that become the face of the brand. Two new R&D centers at the heart of this mission will begin tackling the challenge of enhancing our craftsmanship to take it to the next level.

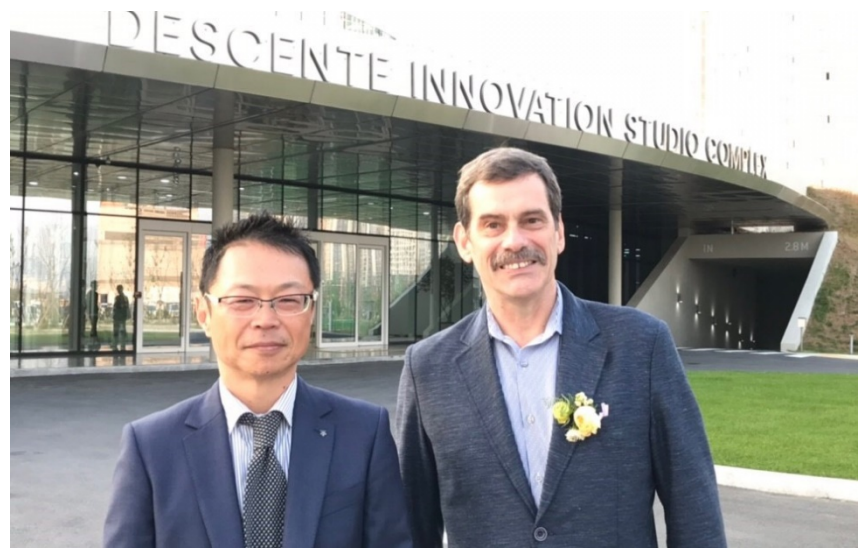
We asked Keiji Tsubouchi, who heads the DISC OSAKA apparel R&D center that opened in Osaka, Japan in July 2018, and Mario Lafortune, who runs the DISC BUSAN shoes R&D center that opened in Busan, South Korea in October for their thoughts on product development

Manager of DISC OSAKA apparel R&D center

Keiji Tsubouchi

Vice President of DISC BUSAN shoes R&D center

Mario Lafortune



New Apparel R&D Center, DISC OSAKA

What is the feature of DISC OSAKA?

(Tsubouchi) With the inauguration of DISC, we now have the ability to do full spectrum examination and confirmation, for example, how a material will function when it becomes a garment and when it is worn. We are not a fabric manufacturer. We are an apparel manufacturer. Rather than seeing the individual materials and product designs in isolation, we develop products that are unique and differentiated by repeating evaluation and verification at the final usage stage as garments. DISC OSAKA brings specialists for all product development processes under one roof and has a full set of equipment that lets us do the testing, research and function evaluation we previously outsourced. I feel we've dramatically raised the speed, volume and quality of our R&D.



Production Studio

A space for doing everything from paper pattern production to sewing for a wide array of items, from swimwear to down insulation apparel.

Exciting Potential for Shoe Development at DISC BUSAN

What are your thoughts on DISC BUSAN's mission?

(Lafortune) Compared to other companies, we're latecomers when it comes to R&D on shoes. To reverse that situation, we installed state-of-the-art analytical equipment and machinery and recruited premium talent from across the globe. I want us to take full advantage of these resources to make shoes that excite consumers worldwide. More specifically, what we do most of all is to follow the "Innovate For Your Best" concept by conducting specialized analysis and research to identify the potential needs that shoe wearers haven't noticed yet, as well as by moving the consumer-centric product development process forward.



Human Performance Lab

A space for conducting human engineering and biomechanical research with 3D motion analysis and other equipment to analyze and study what consumers want in their shoes.

Synergies from Two DISC Facilities

What kind of impact do you think the apparel and shoes DISC will each have on the overall group?

(Tsubouchi) I think that gathering the diverse knowledge of specialists in one place will allow us to go beyond the framework of the brand to provide, as never before, high-performance products developed from individual materials with coordinated features and ideas.

In addition, that coordination can involve linking up with DISC BUSAN so we can design a full-body outfit that includes shoes along with apparel. For example, if we analyze how an athlete needs to move to run fast and we then use the results to develop apparel and shoes separately, then that's a case of $1 + 1 = 2$. But the synergies from collaboration mean we can end up with a 3 or 4.

(Lafortune) Instead of waiting for the results from information about each discovery or development, we can share it at an early stage. I think that can expand the breadth of our new business development and project planning.

In addition, I think DISC BUSAN will thus accumulate specialized knowledge and knowhow on shoes that is based on the results of expert analysis and research into the potential needs various customers have for shoes. By combining this with the wealth of knowledge on materials and features over at DISC OSAKA, I want us to share with each other so that the entire DESCENTE Group can utilize the information and enhance our craftsmanship.

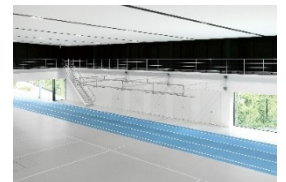
DESCENTE's Craftsmanship Shared through DISC Facilities

What are you fired up about now?

(Tsubouchi) These DISC facilities have sped up all stages of the product commercialization process by allowing us to quickly apply unique ideas to projects, turn them into products, then use the equipment to produce valid evidence. I want us to fully leverage our craftsmanship to rapidly put out new high-performance, high-quality products that only we can create as we continue to refine our project development capabilities.

(Lafortune) We want to improve how shoes fit and perform and we want to please a wide range of consumers, regardless of their athletic level. By proactively taking consumer needs into account and providing them with overall satisfaction for their functional needs, design preferences and so on, I hope we can produce unique DESCENTE products like nothing we've seen before, in a way that redefines the idea of an athletic shoe.

DISC OSAKA



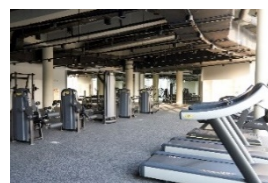
Address: 2-3-2, Saito Yamabuki, Ibaraki City, Osaka Prefecture, Japan

Site area: 22,220 square meters

Total floor area: 4,401 square meters

Major facilities: CLIMART, Artificial Rain Chamber, Sports Performance Studio, All-weather Truck, 100M Runway, Evaluation laboratory, Production studio etc.

DISC BUSAN



Address: 162, Myeongji International 6, Gangseo-gu, Busan, South Korea

Site area: 17,082 square meters

Total floor area: 15,995 square meters

Major facilities: 400M Truck, Trail, Futsal Field, 3 on 3 Basketball Court, Convention Hall etc.

TOPICS

New Arena Brand Swimming Goggles Recycling Project

To do our part in creating a recycling-oriented society, we have begun collecting unwanted arena brand swimming goggles. The collected goggles will be recycled by TerraCycle, a company that reuses various used materials to make new products. We will also make donations to WaterAid Japan, an NPO helping to bring clean water and sanitation to developing countries. The amount of the donation will depend on how many goggles we collect. We are making a wide-ranging call for the public's cooperation by placing collection boxes at major swimming competition venues and directly managed arena outlets in Japan.



Kosuke Kitajima (Coca-Cola Japan) calls for collections at a swimming competition.

Munsingwear Opens Brand Flagship Store in Tokyo's Ginza District: MUNSINGWEAR CLUBHOUSE GINZA

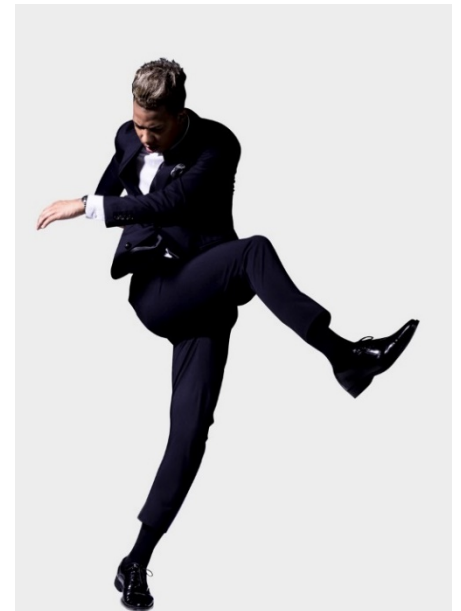
MUNSINGWEAR CLUBHOUSE GINZA, Munsingwear's flagship store, opened on Namiki-dori Avenue in Tokyo's Ginza district on April 7, 2018. In addition to limited editions of the brand's iconic polo shirts (only available at directly managed outlets) there are at-home items and other casual attire, taking the brand beyond the golf course. Munsingwear seeks to make the store a place for social interaction among sophisticated adult fans of the brand, with the ambience of a golf course clubhouse.



MUNSINGWEAR CLUBHOUSE GINZA

Umbro Joins Crowd-Funding Services to Develop New Pants

The umbro brand joined Makuake, one of Japan's largest crowd-funding services for sharing and gathering information and generating buzz, to recruit supporters for the newly developed Umditional Pants. The pants provide enough movement to play soccer while retaining a look that fits in naturally in business settings. The project gained support from numerous users and umbro received the Makuake Award. The prize is given annually to 15 of the approximately 1,500 projects using the service. Winners are selected based on a number of factors including their fundraising achievements, number of supporters and level of excitement generated.



Umditional Pants

DESCENTE and SKINS Brands signed Pro Volleyball Player Yuki Ishikawa as Brand Ambassador

Yuki Ishikawa, who plays for Emma Villas Volley in Italy's Serie A, one of the world's top volleyball leagues has become a brand ambassador for the DESCENTE and SKINS brands. Hailing from Japan, Ishikawa is in his fourth season playing volleyball in Serie A and is expected to develop further and enjoy yet more success in the future. We provide sportswear and other means in support for Ishikawa's undertakings on the global stage and we are running advertisements and promotions featuring him to further lift brand recognition and grow the sport of volleyball.



Yuki Ishikawa (Emma Villas Volley)

Financial Information

(JPY: Million)

Quarterly Consolidated Balance Sheet

Subject	2018/3/31	2018/9/30
Assets		
Current assets	78,068	69,803
Fixed assets	39,073	40,300
Tangible fixed assets	22,156	23,607
Intangible fixed assets	5,078	4,826
Investments and other assets	11,838	11,866
TOTAL ASSETS	117,141	110,103
Liabilities		
Current liabilities	29,116	24,328
Fixed liabilities	9,149	9,089
TOTAL LIABILITIES	38,266	33,417
Net assets		
Equity	73,832	74,463
Capital stock	3,846	3,846
Capital surplus	25,223	25,281
Earned surplus	45,421	45,979
Own Shares	△658	△643
Accumulated other comprehensive income	5,042	2,222
Valuation difference on available-for-sale securities	822	812
Deferred gains or losses on hedges	13	△22
Foreign currency translation reserve	4,301	1,469
Remeasurements of defined benefit plans	△95	△36
TOTAL NET ASSETS	78,875	76,686
TOTAL LIABILITIES AND NET ASSETS	117,141	110,103

Quarterly Consolidated Profit and Loss Statement

Subject	2017/4/1 ~2017/9/30	2018/4/1 ~2018/9/30
Sales	65,959	66,768
Cost of goods sold	29,586	29,342
Gross profit	36,373	37,426
Provision for sales returns	142	93
Gross profit after provision	36,230	37,332
Administrative expenses	32,831	34,459
Operating income	3,399	2,873
Non-operating income	243	518
Non-operating expenses	138	171
Ordinary income	3,504	3,219
Income before income taxes	3,504	3,219
Income taxes-current	883	998
Income taxes-deferred	180	△70
Net income	2,440	2,291
Profit attributable to owners of parent	2,440	2,291

Quarterly Consolidated Cash Flow

Subject	2017/4/1 ~2017/9/30	2018/4/1 ~2018/9/30
Cash flow from operating activities	3,451	2,324
Cash flow from investment activities	△3,551	△4,766
Cash flow from financing activities	△1,286	△2,109
Effect of exchange rate changes on cash and cash equivalents	82	△898
Changes in cash and cash equivalents	△1,304	△5,449
Cash and cash equivalents at beginning of the financial year	21,907	27,369
Changes in cash and cash equivalents by changing financial term of consolidated subsidiary	△172	—
Cash and cash equivalents at the end of the period	20,430	21,920

ABOUT US

DESCENTE group offer high-quality and high-performance sporting goods by 15 brands, including the house brand "DESCENTE".

Each brand is conducting their own marketing and challenging the improvement of brand's value for the pleasure of everyone from top athletes to recreational and leisure enthusiasts.

Corporate Philosophy

To bring the enjoyment of sports to all

Sport is based on the idea of enjoyment through movement of the body and competing; and it is through sports that DESCENTE contributes to life being lived -by everyone- to the full.

Corporate Slogan

Design for Sports

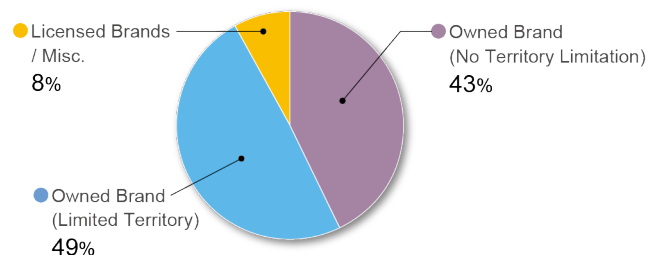
Origin of the Corporate Name and Logo



Descente is the French term for downhill skiing. The logo represents the three basic skiing techniques of schussing, traversing and sliding. It embodies our quest to be the best in all we do and our focus on the future.

Brand Lineup

(As of September 30, 2018)



Owned Brands (No Territory Limitation)

Brands that Descente group is the owner of the trademark



Owned Brands (Limited Territory)

Brands that Descente group is the owner of the trademark in limited country and area



Licensed Brands/Others

Brands that Descente develop based on the license agreement, etc.



Company Profile

DESCENTE LTD.

Founded	February, 1935
Incorporated	February, 1958
President	Masatoshi Ishimoto
Capital	¥3.8 billion
Turnover	¥141.1billion (FY ended March 2018, Consolidated)
Employees	Consolidated 3,541 / Non-consolidated 225 (As of September 30, 2018)
Business	Manufacture and sales of sportswear and related articles
Office	
Tokyo Office	1-4-8 Mejiro, Toshima-ku, Tokyo 171-8580 TEL. +81-3-5979-6006 (HR/Administration, Tokyo)
Osaka Office	1-11-3 Dogashiba, Tennoji-ku, Osaka 543-8921 TEL. +81-6-6774-0365 (HR/Administration, Osaka)

Executives

Chairman Ichiro Nakamura	Director and Managing Executive Officer Hoon-Do Kim
President and Representative Director Masatoshi Ishimoto	Director Motonari Shimizu
Director and Senior Managing Executive Officer Yoshikazu Tanaka	Outside Director Masako Ii ^{*1} ^{*2}
Director and Managing Executive Officer Hisashi Mitsui	Outside Director Ungyong Shu ^{*1}
Director and Managing Executive Officer Hitoshi Haneda	Auditor (full-time) Masatsugu Morimitsu
Director and Managing Executive Officer Kenichi Tsujimoto	Auditor (outside) Seiji Higaki ^{*1}
	Auditor (outside) Katsumi Ota ^{*1}

^{*1} All Directors (outside) and Auditors (outside) are designated as independent Directors or independent Auditors specified by the TOKYO Stock Exchange in Japan.

^{*2}Ms. Masako Ii's registered name is Masako Kasai.

Subsidiary Companies

◆ Commercial Subsidiary Companies

DESCENTE JAPAN LTD. (Osaka)
Sales of sportswear and related articles

DESCENTE APPAREL LTD. (Osaka)
Manufacture of sportswear and related articles

BEN-GENERAL CORPORATION (Higashi Osaka)
Sales of sportswear and related articles

BEIJING DESCENTE CO., LTD. (Beijing, China)
Manufacture of sportswear and related articles

SHANGHAI DESCENTE COMMERCIAL CO., LTD.
(Shanghai, China)
Sales of sportswear and related articles

HONG KONG DESCENTE TRADING, LTD.
(Hong Kong, China)
Sales of sportswear and related articles

DESCENTE KOREA LTD. (Seoul, South Korea)
Sales of sportswear and related articles

DESCENTE GLOBAL RETAIL LTD.
(Seoul, South Korea)
Sales of sportswear and related articles

SINGAPORE DESCENTE PTE. LTD. (Singapore)
Sales of sportswear and related articles

DESCENTE MOUNTAIN AMERICAS
*DESCENTE MOUNTAIN AMERICAS's registered name is
DESCENTE NORTH AMERICA INC.
(Utah, United States)
Sales of sportswear and related articles

DESCENTE ATHLETIC AMERICAS INC.
(Georgia, United States)
Sales of sportswear and related articles

INOVEIGHT LTD. (Cumbria, England)
Sales of sportswear and related articles

◆ Affiliated Companies Accounted for under the Equity Method

LE COQ SPORTIF (NINGBO) CO., LTD.
(Ningbo, China)
Sales of sportswear and related articles

DESCENTE (CHINA) CO., LTD.
(Shanghai, China)
Sales of sportswear and related articles

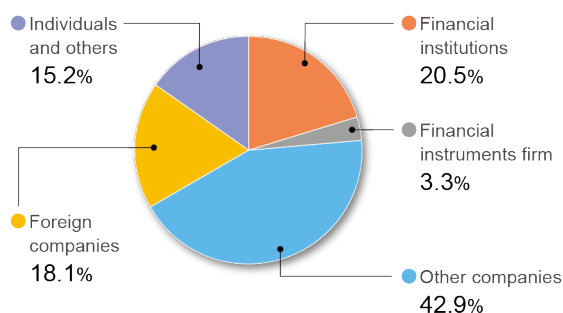
ARENA (SHANGHAI) INDUSTRIAL CO., LTD.
(Shanghai, China)
Sales of sportswear and related articles

ARENA KOREA LTD.
(Seoul, South Korea)
Sales of sportswear and related articles

Number of shares and shareholders

(As of September 30, 2018)

Number of shares authorized for issuance	160,000,000
Number of shares issued	76,924,176
	(including 1,515,767 own shares)
Number of shareholders	4,559



Principal shareholder

(As of September 30, 2018)

Name	Shareholdings (Thousands)
ITOCHU Corporation	21,304
UBS AG HONG KONG	3,465
Nippon Life Insurance Company	3,238
Sumitomo Mitsui Banking Corporation	2,110
TEIJIN FRONTIER Co., Ltd.	2,034
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,921
THE DESCENTE AND ISHIMOTO MEMORIAL FOUNDATION FOR THE PROMOTION OF SPORTS SCIENCE	1,652
Kazuyuki Ishimoto	1,600
TOYOBO STC CO., LTD.	1,594
DESCENTE KYOUEIKAI	1,429

About the Photo on the cover :

Descente Supplies Wears to Triathlon Swiss National Team Ms. Nicola Spirig on the cover won 2018 Glasgow ETU Triathlon European Championships and Swiss team got second in mixed relay.

