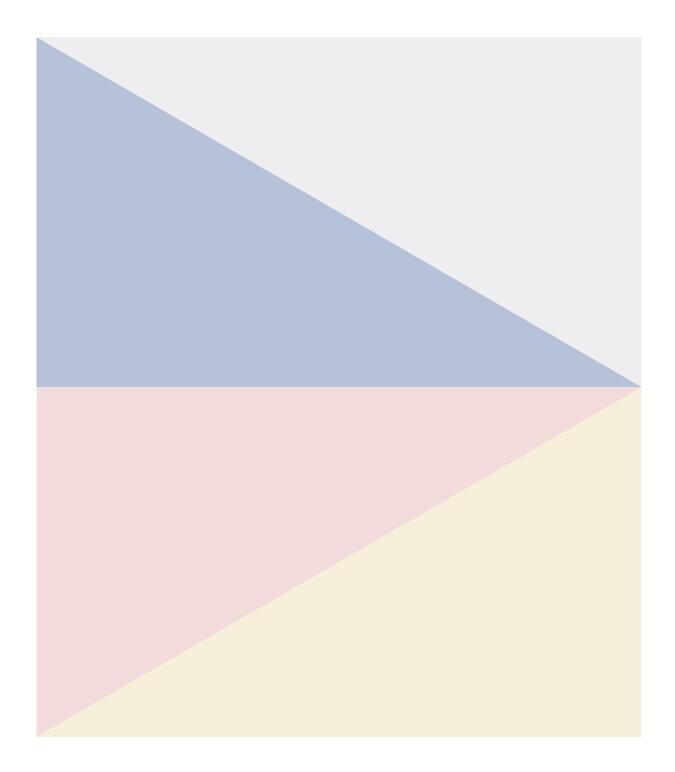
## -ONWARD-



## ANNUAL REPORT 2016

Year Ended February 29, 2016

Onward Holdings Co., Ltd.