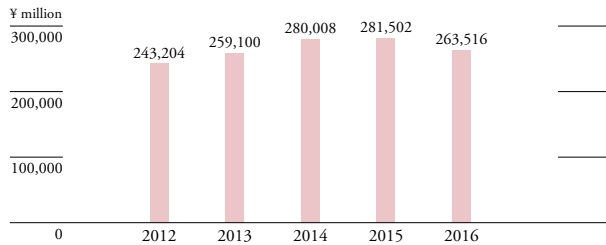


Key Performance Trends

ONWARD HOLDINGS Co., Ltd. and Consolidated Subsidiaries
Years ended February 28 and 29

Net Sales

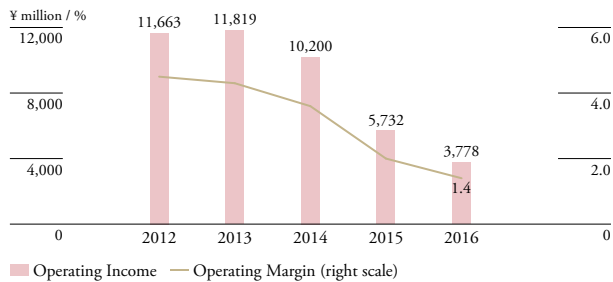


¥263.5 billion –6.4% (YoY)

Net Sales

In the domestic business, we were unable to realize a recovery in sales during the second half of the fiscal year as a result of low sales of winter clothing. In the overseas business, earnings improvement was pursued in North America and Asia; however, operations in Europe continued to face difficult conditions. Consequently, net sales decreased 6.4% year on year, to ¥263.5 billion.

Operating Income and Operating Margin

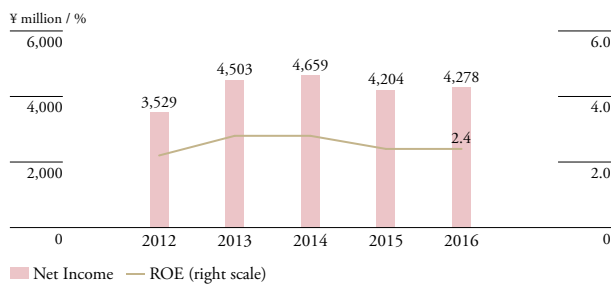


¥3.8 billion –34.1% (YoY)

Operating Income

The gross profit margin declined in the domestic business following reduced sales of full-price items at Onward Kashiyama, stemming from sales downturns in March 2015 and from November through to the end of the fiscal year. The overseas business, meanwhile, was able to secure income in North America and Asia through business reorganizations and store enhancements. However, income in Europe fell below targets due to upfront investments conducted in certain brands. As a result, operating income was down 34.1%, to ¥3.8 billion.

Net Income and ROE

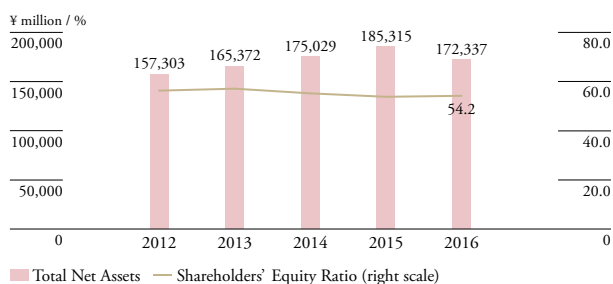


¥4.3 billion +1.8% (YoY)

Net Income

Net income increased 1.8%, to ¥4.3 billion, and return on equity (ROE) was unchanged year on year at 2.4%.

Total Net Assets and Shareholders' Equity Ratio



Cash Dividends per Share and Payout Ratio

