



ONWARD

FY02/20–FY02/22

Medium-Term Management Plan

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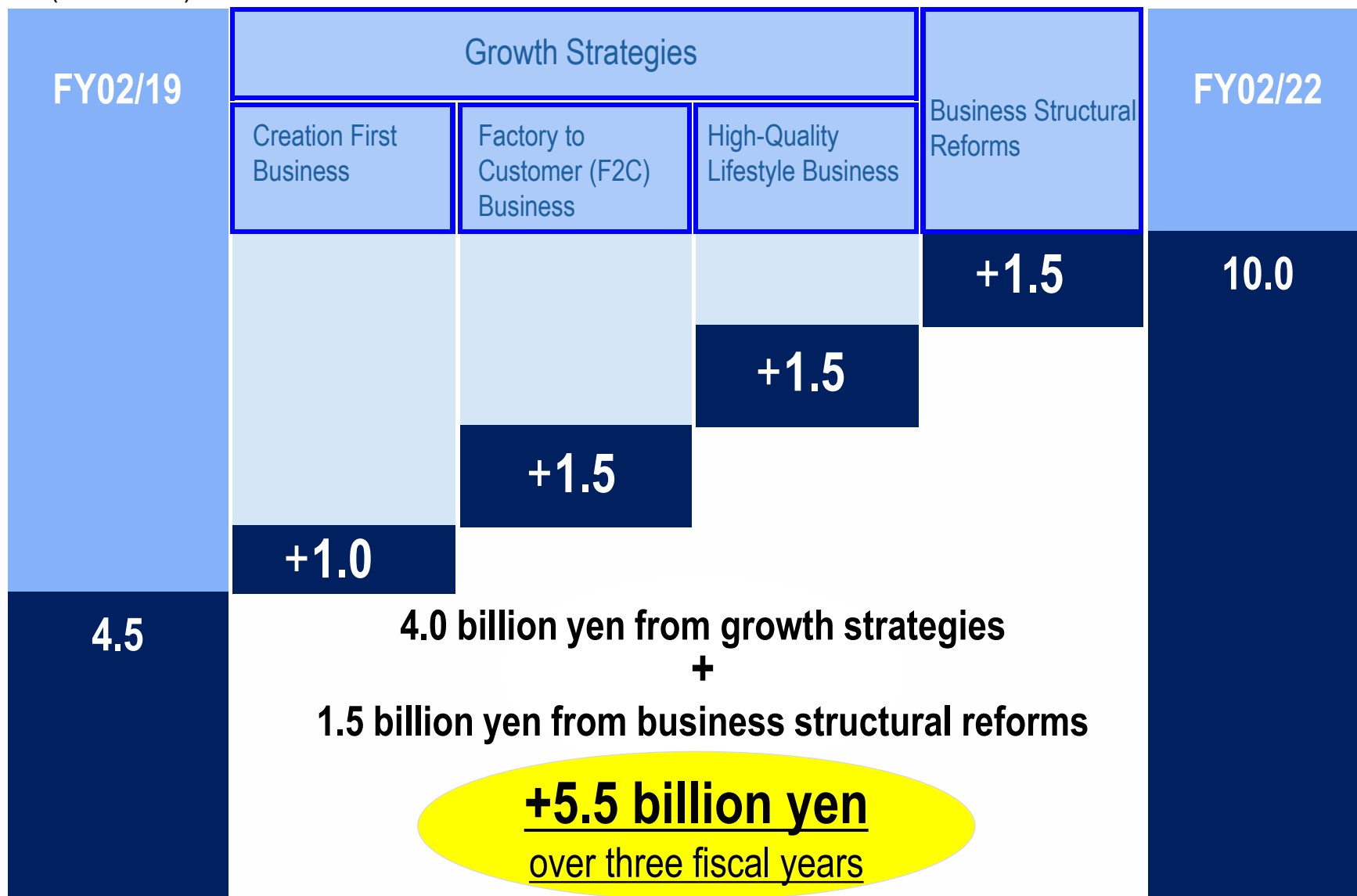
Results of FY02/17–FY02/19 Medium-Term Management Plan

(Billion Yen)	FY02/16	FY02/19	
	Results	Results	Forecasts
Consolidated Sales	263.5	240.7	280.0
Operating Profit	3.8	4.5	10.0
Operating Profit Margin	1.4%	1.9%	3.6%
ROE	2.4%	3.1%	5.0%
E-Commerce Sales (% of Total)	5%	11%	13%
Overseas Sales (% of Total)	20%	24%	24%

FY02/20–FY02/22 Medium-Term Management Plan

(Billion Yen)	FY02/19	FY02/22
	Results	Forecasts
Consolidated Sales	240.7	280.0
Operating Profit	4.5	10.0
Operating Profit Margin	1.9%	3.6%
ROE	3.1%	5%
E-Commerce Sales (% of Total)	11%	15%
Overseas Sales (% of Total)	24%	25%

(Billion Yen)



Increase in Operating Profit
due to Growth Strategies
(Billion Yen)

Roll out the “Creation First Business”
in pursuit of distinctive brand value.

1.0

Accelerate the “Factory to Customer (F2C) Business”
in keeping with an era of mass customization.

1.5

Develop the “High-Quality Lifestyle Business”
generating synergies with the apparel business

1.5

(Total)

4.0

(1) Roll out the “Creation First Business” in pursuit of distinctive brand value.

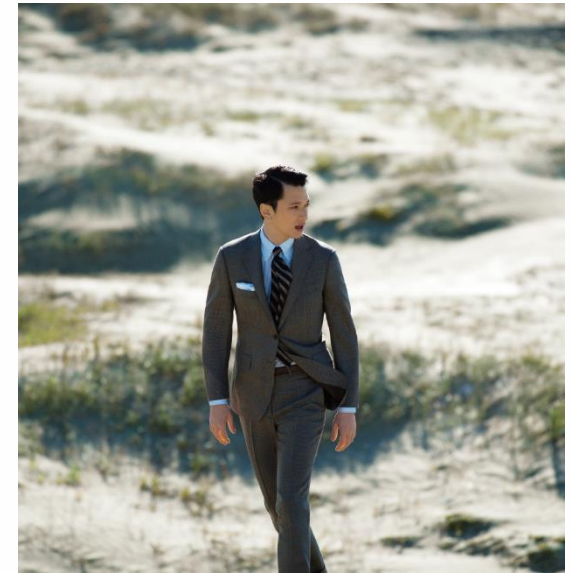
GRACE CONTINENTAL



Nijyusanku



gotairiku



(1) Roll out the “Creation First Business” in pursuit of distinctive brand value.

ATON



ATON HEAD STORE (AOYAMA)

TOCCA



TOCCA "SPRING WALTZ" 2019SS Capsule Collection



(1) Roll out the “Creation First Business” in pursuit of distinctive brand value.

JOSEPH



JIL SANDER



J.PRESS



(2) Accelerate the “Factory to Customer (F2C) Business” in keeping with an era of mass customization.



(3) Develop the “High-Quality Lifestyle Business” generating synergies with the apparel business.

Gifts & Dining/Food Sales

Catalog gifts
(Yamato Co., Ltd.)



Onward Marche
(Onward Kashiyama Co., Ltd.)



Beauty & Wellness

The Product
(Kokobuy Inc.)



Chacott Cosmetics
(Chacott Co., Ltd.)



Chacott Balance
(Chacott Co., Ltd.)



Family Value

Pet Paradise
(Creative Yoko Co., Ltd.)



Shirotan



Mother Garden



Financial Strategy and Capital Policy

Supported by a sound capital base, improve capital efficiency by proactively investing in growth and maintaining appropriate shareholder returns by paying dividends and acquiring treasury stock.

■ Financial Strength

We have built up solid financial strength, with a shareholders' equity ratio of around 55% as of end-February 2019. We aim to maintain this level, manage assets efficiently, and utilize debt in a disciplined manner.

■ Shareholder Returns

(1) Dividends: Stable, ongoing dividends

(2) Acquisition of treasury stock

Routinely consider, taking into account the company's cash holdings, opportunities to use cash to invest in growth, forecasts of free cash flow, and the share price.

— ONWARD —

ONWARD HOLDINGS CO., LTD.

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