

[Translation] Please note that the following purports to be a translation from the Japanese original press release. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

April 11, 2008

To whom it may concern

Company Name: Onward Holdings Co., Ltd.
Representative: Shigeru Uemura
Representative Director and
President
Listings: The First Section of
the Tokyo Stock Exchange,
Osaka Securities Exchange, and
Nagoya Stock Exchange
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Announcement of Partial Amendments to the Articles of Incorporation

Onward Holdings Co., Ltd. ("**Company**") announces that the Board of Directors of the Company has resolved at the Board of Directors' meeting held on April 11, 2008 that the Company proposes 'partial amendments to the Articles of Incorporation of the Company' at the 61st Annual General Meeting of the Company scheduled on May 29, 2008.

1. Reasons for the Amendments:

The Company believes, in the light of 'the basic policy on suitable persons who control the company's decisions on financial and business policies', that the Company is requested to implement the Counter Plan as one of the actions to prevent the decisions on the financial and business policies of the Company from being controlled by unsuitable person(s).

The Company also believes that because the implementation of the Counter Plan and the subsequent trigger of the Counter Measures may bring some influence on the shareholders of the Company, it is desirable to implement, alter, and/or abolish of the Counter Plan based on the shareholders' will.

In respecting shareholders' will, the Company inserts a new Article to the Articles of Incorporation of the Company, which gives legal ground to the resolutions of General Meetings of the Company on the implementation, alternation, and/or abolition of the Counter Plan.

The Company also proposes that the term of office of the directors provided by subsection

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1 of Article 21 of the current Articles of Incorporation of the Company should be shortened from two (2) years to one (1) year, so as to make clearer the responsibilities of the directors in managing the Company, to increase opportunities for the Company's shareholders to pass a vote of confidence in the directors, and to form the most suitable management regime promptly in response to the changes in business environment.

2. Proposed Amendments

Proposed amendments are as in Annexure.

Please refer to the 'Announce of the Implementation of the Plan concerning Large-Scale Purchase of the Shares etc of Onward Holdings Co., Ltd.' dated April 11, 2008 by the Company (<http://www.onward-hd.co.jp/>) for the details of the Counter Plan that the Company is about to implement.

3. Time Schedule (plan)

AGM for the amendment to the Articles of Incorporation: May 29, 2008 (Thu)

Effective date of the amendment to the Articles of Incorporation: May 29, 2008 (Thu)

End

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Annexure

Re: Partial amendment of the Articles of Incorporation (1)

(The proposed amendments are underlined)

Current Articles	Proposed amendments
<p>(Term of Directors) Article 21. The term of office of a Director shall expire upon the closing of the Ordinary General Meeting of Shareholders held with respect to the last business year that falls within <u>two (2)</u> year after the Director's election. 2. The term of office of a Director elected to increase the number or fill a vacancy of Directors shall expire upon expiration of the term of office of the other Directors than in office.</p>	<p>(Term of Directors) Article 21. The term of office of a Director shall expire upon the closing of the Ordinary General Meeting of Shareholders held with respect to the last business year that falls within <u>one (1)</u> year after the Director's election. 2. [Same as the current provisions]</p>

Re: Partial amendments of the Articles of Incorporation (2)

(The proposed amendments are underlined)

Current Articles	Proposed amendments
<p>[New Article] [New Article]</p>	<p><u>Chapter 8 Counter Plan</u> <u>(Implementation of Counter Plan etc.)</u> <u>Article 43. The Company may implement, alter, and/or abolish the Counter Plan by the resolution of the General Meeting of the Shareholders.</u> <u>2. The Counter Plan for the purpose of the foregoing means, where attempting to tender a large-scale purchase of the shares etc issued by the Company, the procedures to follow by the purchaser(s) etc and the counter measures etc against such an act of purchase, so as to prevent unsuitable person(s) from impairing the corporate value and common interest of the shareholders in the light of 'the basic policy on suitable persons who control the company's decisions on financial and business policies'.</u></p>

End