
A Letter to Our Shareholders



Takeshi Hirouchi
Representative Director, Chairman

Dear Shareholders,

The strong consumption by the middle class that has supported the apparel market to date is dwindling amidst a persistent consumption slump, which is contributing to a rising trend toward thriftiness. As a result, apparel purchases have increasingly been concentrated on the two extremes of the market: luxury apparel and fast fashion. If we are to rectify this situation, we will need to inspire society by proposing a world of fashion, which has traditionally been an integral part of apparel businesses.

Accomplishing this objective will require that we devote ourselves to constantly stimulating new demand with high-quality, made-in-Japan products tailored to meet refined tastes.

The 90th anniversary of the Onward Group's founding took place in 2017.

Reflecting on this milestone, we aim to get back to the basics. Cultivating the DNA of Onward—its unrelenting commitment to progress—within all employees, we will move customers to more actively enjoy their lifestyles. This is our important mission as a lifestyle culture enterprise.

I would like to express my gratitude to all our shareholders for their continuing support, cooperation, and trust.

August 2017

A handwritten signature in black ink that reads "Takeshi Hirouchi". The signature is written in a cursive, flowing style.

Takeshi Hirouchi
Representative Director, Chairman