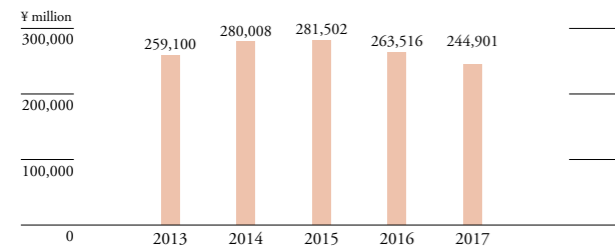


Key Performance Trends

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

Net Sales



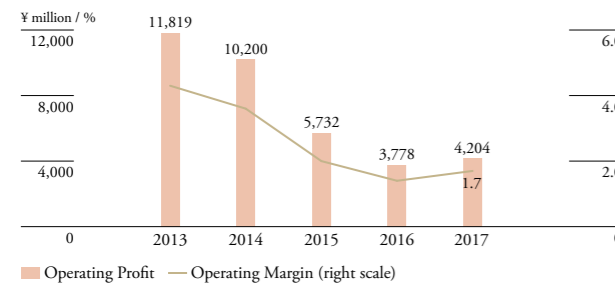
¥244.9 billion – 7.1% (YoY)

Net Sales

In the domestic business, overall sales were down as sales at major apparel subsidiaries struggled over the period from summer to the beginning of fall and performance was impacted by the transference of shares held in Across Transport Co., Ltd. that was conducted during fiscal year 2016.

Meanwhile, foreign exchange rates weighed heavily on performance in the overseas business. Consequently, consolidated net sales decreased 7.1% year on year, to ¥244.9 billion.

Operating Profit and Operating Margin

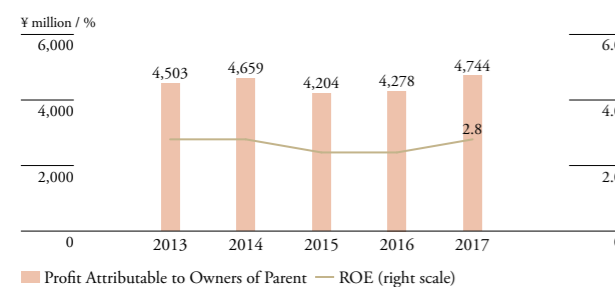


¥4.2 billion +11.3% (YoY)

Operating Profit

The operating margin increased by 0.3 percentage point year on year, coming to 1.7% as profitability improved due to the growth of e-commerce operations, thorough inventory management, and general streamlining of business costs. Although net sales were down, operating profit was up 11.3%, to ¥4.2 billion, as a result of a substantial increase in operational efficiency stemming from business structure reforms.

Profit Attributable to Owners of Parent and ROE

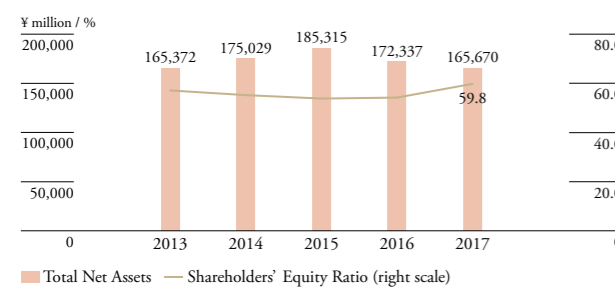


¥4.7 billion +10.9% (YoY)

Profit Attributable to Owners of Parent

Profit attributable to owners of parent was up 10.9% year on year, to ¥4.7 billion, and return on equity increased 0.4 percentage point, to 2.8%.

Total Net Assets and Shareholders' Equity Ratio



Cash Dividends per Share and Payout Ratio

