

# Six-Year Financial Summary

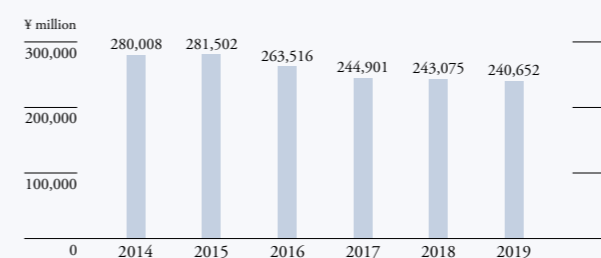
ONWARD HOLDINGS Co., Ltd. and Consolidated Subsidiaries  
Years ended February 28 and 29

	Millions of yen						Thousands of U.S. dollars*
	2014	2015	2016	2017	2018	2019	2019
<b>FOR THE YEAR</b>							
Net sales	¥280,008	¥281,502	¥263,516	¥244,901	¥243,075	¥240,652	\$2,170,581
Cost of sales	149,270	152,438	144,063	131,638	129,498	129,019	1,163,698
Selling, general and administrative expenses	120,538	123,332	115,675	109,059	108,410	107,171	966,641
Operating profit	10,200	5,732	3,778	4,204	5,167	4,462	40,242
Ordinary profit	12,211	7,162	5,504	5,577	5,929	5,162	46,550
Income taxes, current	3,112	5,033	8,680	1,534	3,305	1,244	11,222
Profit attributable to owners of parent	4,659	4,204	4,278	4,744	5,367	4,948	44,633
<b>CASH FLOWS</b>							
Cash flows from operating activities	13,362	16,491	3,632	6,844	13,228	4,635	41,809
Cash flows from investing activities	(14,301)	(15,657)	1,783	25,271	(7,300)	(10,306)	(92,955)
Cash flows from financing activities	2,122	757	(6,357)	(32,856)	(6,593)	11,543	104,110
Free cash flow*2	(939)	834	5,415	32,115	5,928	(5,671)	(51,146)
Capital expenditures	16,750	26,884	15,955	10,599	12,058	13,473	125,520
Depreciation and amortization	6,801	7,219	7,799	6,663	6,335	6,511	58,722
<b>AT YEAR-END</b>							
Cash and deposits	27,376	31,123	29,407	26,097	26,335	31,284	282,173
Total current assets	110,349	117,052	121,469	103,573	105,978	117,298	1,057,976
Total property, plant and equipment	102,879	109,658	106,695	92,269	93,714	96,718	872,351
Total assets	313,431	340,854	313,454	273,227	278,134	287,555	2,593,621
Total current liabilities	101,010	109,619	106,110	85,684	86,384	105,405	950,711
Total shareholders' equity	178,078	179,880	176,264	169,027	168,342	167,429	1,510,139
Total net assets	175,029	185,315	172,337	165,670	168,153	162,211	1,463,074

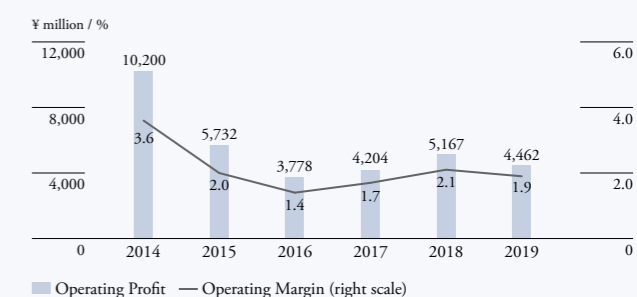
	Yen						U.S. dollars*
	2014	2015	2016	2017	2018	2019	2019
<b>PER SHARE INFORMATION</b>							
Basic earnings per share (EPS)	¥ 29.69	¥ 26.78	¥ 28.27	¥ 31.47	¥ 36.97	¥ 35.24	\$ 0.32
Net assets	1,102.99	1,166.89	1,101.21	1,116.47	1,155.04	1,148.30	10.36
Cash dividends	24.00	24.00	24.00	24.00	24.00	24.00	0.22
Payout ratio (%)	80.8	89.6	86.5	74.0	63.7	66.9	—
<b>RATIOS</b>							
ROE (%)	2.8	2.4	2.4	2.8	3.3	3.1	—
ROA (%)	1.6	1.3	1.3	1.6	1.9	1.7	—
Operating margin (%)	3.6	2.0	1.4	1.7	2.1	1.9	—
Gross profit margin (%)	46.7	45.8	45.3	46.2	46.7	46.4	—
SG&A expenses / Net sales (%)	43.0	43.8	43.9	44.5	44.6	44.5	—
Shareholders' equity ratio (%)	55.2	53.8	54.2	59.8	59.2	55.1	—
<b>OTHER INFORMATION</b>							
Number of full-time employees	5,224	4,973	5,119	4,456	4,530	4,643	—

\*1. Yen amounts have been translated, for convenience only, at ¥110.87=US\$1, the rate of exchange as of February 28, 2019.  
\*2. Free cash flow = Cash flows from operating activities + Cash flows from investing activities

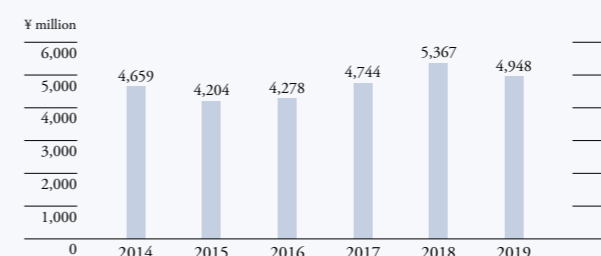
## Net Sales



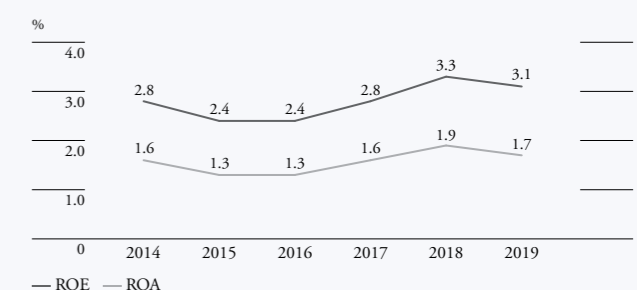
## Operating Profit and Operating Margin



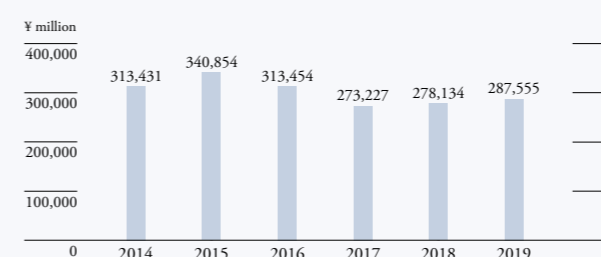
## Profit Attributable to Owners of Parent



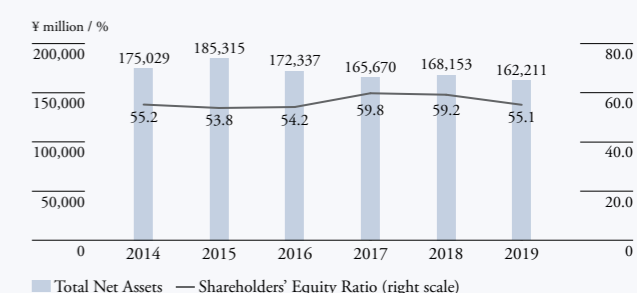
## ROE and ROA



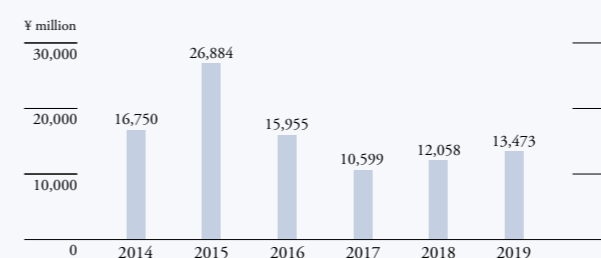
## Total Assets



## Total Net Assets and Shareholders' Equity Ratio



## Capital Expenditures



## Cash Dividends per Share and Payout Ratio

