

Six-Year Financial Summary

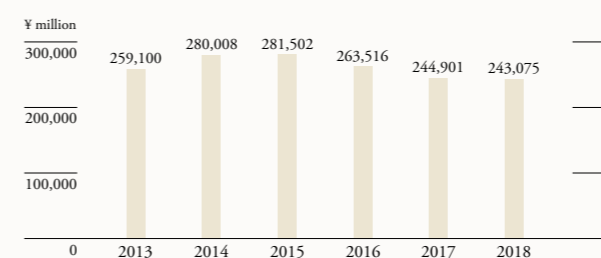
ONWARD HOLDINGS Co., Ltd. and Consolidated Subsidiaries
Years ended February 28 and 29

	Millions of yen						Thousands of U.S. dollars*
	2013	2014	2015	2016	2017	2018	2018
FOR THE YEAR							
Net sales	¥259,100	¥280,008	¥281,502	¥263,516	¥244,901	¥243,075	\$2,263,904
Cost of sales	133,983	149,270	152,438	144,063	131,638	129,499	1,206,099
Selling, general and administrative expenses	113,298	120,538	123,332	115,675	109,059	108,409	1,009,681
Operating profit	11,819	10,200	5,732	3,778	4,204	5,167	48,123
Ordinary profit	13,405	12,211	7,162	5,504	5,577	5,929	55,211
Income taxes, current	7,398	3,112	5,033	8,680	1,534	3,305	30,783
Profit attributable to owners of parent	4,503	4,659	4,204	4,278	4,744	5,367	49,984
CASH FLOWS							
Cash flows from operating activities	10,138	13,362	16,491	3,632	6,844	13,228	123,201
Cash flows from investing activities	(10,683)	(14,301)	(15,657)	1,783	25,271	(7,300)	(67,985)
Cash flows from financing activities	(7,848)	2,122	757	(6,357)	(32,856)	(6,593)	(61,407)
Free cash flow*2	(545)	(939)	834	5,415	32,115	5,928	55,216
Capital expenditures	8,949	16,750	26,884	15,955	10,599	12,058	112,303
Depreciation and amortization	5,721	6,801	7,219	7,799	6,663	6,335	58,998
AT YEAR-END							
Cash and deposits	24,677	27,376	31,123	29,407	26,097	26,335	245,273
Total current assets	100,320	110,349	117,052	121,469	103,573	105,977	987,031
Total property, plant and equipment	86,862	102,879	109,658	106,695	92,269	93,714	872,817
Total assets	286,779	313,431	340,854	313,454	273,227	278,134	2,590,425
Total current liabilities	100,740	101,010	109,619	106,110	85,684	86,384	804,548
Total shareholders' equity	177,142	178,078	179,880	176,264	169,027	168,342	1,567,867
Total net assets	165,372	175,029	185,315	172,337	165,670	168,153	1,566,107

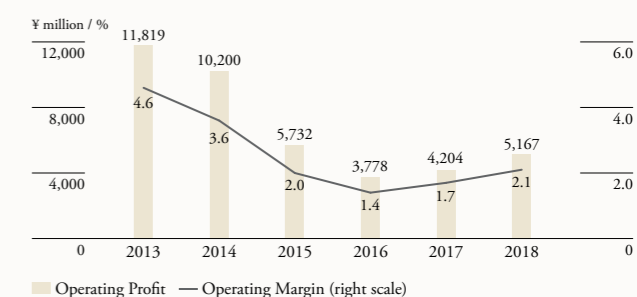
	Yen						U.S. dollars*
	2013	2014	2015	2016	2017	2018	2018
PER SHARE INFORMATION							
Basic earnings per share (EPS)	¥ 28.71	¥ 29.69	¥ 26.78	¥ 28.27	¥ 31.47	¥ 36.97	\$ 0.34
Net assets	1,043.64	1,102.99	1,166.89	1,101.21	1,116.47	1,155.04	10.76
Cash dividends	24.00	24.00	24.00	24.00	24.00	24.00	0.22
Payout ratio (%)	83.6	80.8	89.6	86.5	74.0	63.7	—
RATIOS							
ROE (%)	2.8	2.8	2.4	2.4	2.8	3.3	—
ROA (%)	1.6	1.6	1.3	1.3	1.6	1.9	—
Operating margin (%)	4.6	3.6	2.0	1.4	1.7	2.1	—
Gross profit margin (%)	48.3	46.7	45.8	45.3	46.2	46.7	—
SG&A expenses / Net sales (%)	43.7	43.0	43.8	43.9	44.5	44.6	—
Shareholders' equity ratio (%)	57.1	55.2	53.8	54.2	59.8	59.2	—
OTHER INFORMATION							
Number of full-time employees	5,208	5,224	4,973	5,119	4,456	4,530	—

*1. Yen amounts have been translated, for convenience only, at ¥107.37=US\$1, the rate of exchange as of February 28, 2018.
*2. Free cash flow=Cash flows from operating activities + Cash flows from investing activities

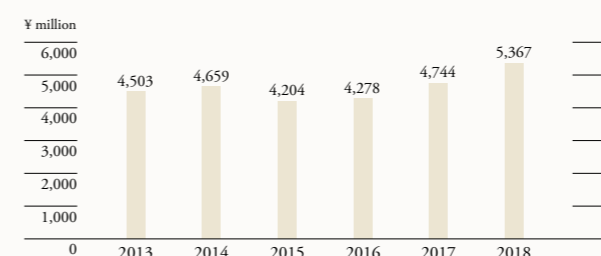
Net Sales



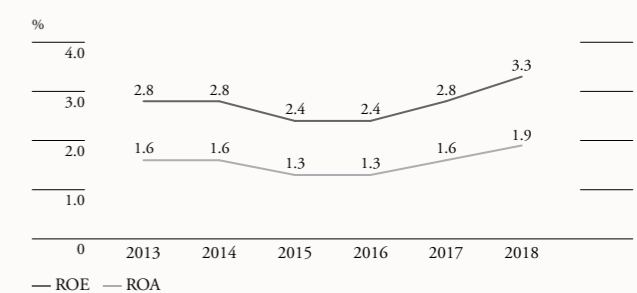
Operating Profit and Operating Margin



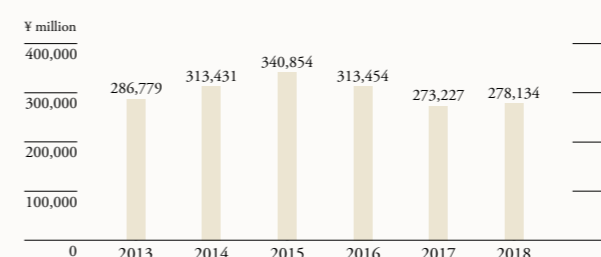
Profit Attributable to Owners of Parent



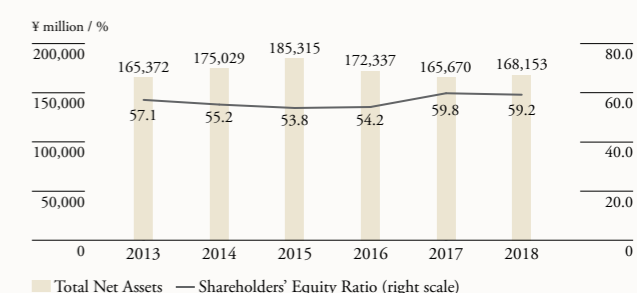
ROE and ROA



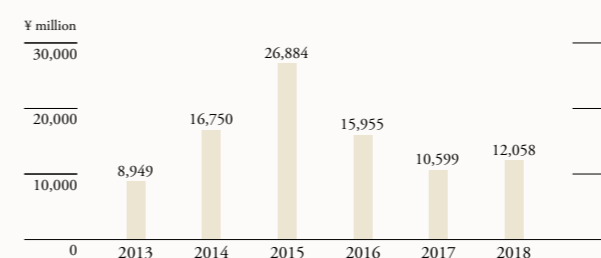
Total Assets



Total Net Assets and Shareholders' Equity Ratio



Capital Expenditures



Cash Dividends per Share and Payout Ratio

