

February 13, 2015

To whom it may concern,

Name	Onward Holdings Co., Ltd.	
Representative	Takeshi Hirouchi	Representative Director, Chairman and President
Ticker	8016 (TSE1, NSE1)	
Inquiries	Masaaki Yoshizawa	Senior Managing Director and Head of the Administration Department
Telephone	+81-3-4512-1030	

Changes to Executive Management

Onward Holdings Co., Ltd. (“Onward Holdings”) hereby announces that at a meeting held on February 13, 2015, the Board of Directors has resolved to make the following changes to its executive management.

1. Reasons for the Changes

Since September 2011, Takeshi Hirouchi has served concurrently as Chairman and President of Onward Holdings, in order to clarify and unify the responsibilities and authorities of these two roles. The Company has now succeeded, however, in building a structure for moving forward with its global strategies in overseas businesses, an important aspect of management policy. The Company’s global strategies are based around Europe, where a certain level of success has been achieved at JOSEPH and JIL SANDER, and the Onward Luxury Group was established in June 2013.

Onward Holdings will now take this opportunity to appoint a new President, as the Company accelerates its global strategies, and makes every effort to move forward with strategies for growth tailored toward the next level of the Company’s evolution as a lifestyle and culture company, including an omni-channel strategy for increasing customer satisfaction, and the development of businesses in new fields.

2. Details of the Changes (effective March 1, 2015)

New title		Former title
Representative Director and Chairman	Takeshi Hirouchi	Representative Director, Chairman, and President
Representative Director and President	Michinobu Yasumoto	Director

3. The Professional Career of the Newly Appointed Representative Director

Name		Michinobu Yasumoto
Date of birth		September 13, 1965
Birthplace		Kumamoto Prefecture
Educational background		Graduated from the Faculty of Law, the University of Tokyo, March 1988
Professional career	April 1988	Joined the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry)
	January 2001	Joined NTT-X, Inc. (now NTT Resonant, Inc.)
	May 2006	Joined Onward Holdings Co., Ltd.
	March 2007	Became Executive Officer
	September 2007	Became Executive Officer at Onward Kashiyama Co., Ltd.
	March 2011	Became Managing Executive Officer at Onward Holdings Co., Ltd. and Onward Kashiyama Co., Ltd.
	May 2014	Became Director, Head of E-commerce, and Head of Information Systems & Environmental Management at Onward Holdings Co., Ltd. Became Director and Managing Executive Officer at Onward Kashiyama Co., Ltd.
	September 2014	Became Director, Head of Omni-channel Retailing, and Head of Corporate Planning, Information Systems & Environmental Management at Onward Holdings Co., Ltd. (incumbent)

Became Director and Senior Managing Director
at Onward Kashiyama Co., Ltd. (incumbent)

Shares held in the Company 3,000 shares

4. The New Executive Management Structure

The Company aims to revitalize the Onward Group by clarifying the roles and consolidating the executive authorities of Michinobu Yasumoto, the President of Onward Holdings, and Akinori Baba, the President of Onward Kashiyama, two youthful executives in their forties. As Chairman of Onward Holdings, Takeshi Hirouchi will also unify management of the Group as a whole.

1. Onward Holdings Co., Ltd. Chairman

- General management of the Onward Group as a whole
- Promotion of the expansion of the Group's strategy overseas, as leader of the Group's overseas businesses

2. Onward Holdings Co., Ltd. President

- Carrying out operations as the person in charge of the executive management of the Onward Group
- Taking charge of the omni-channel strategy, including e-commerce, vital to the Company's growth strategy, and developing new businesses
- Clarifying the Onward Group's corporate social responsibility, and increasing corporate value

3. Onward Kashiyama Co., Ltd. President

- Carrying out brand operations as the person in charge of the executive management of the Group's core operating subsidiary
- Reinforcing the development and proposal of high value-added products through the business division structure and Onward Kashiyama's sales network, which utilizes regional headquarters to create strong links with different regions; moving swiftly to expand the scope of Onward Kashiyama's operations in response to an increasingly diversified market.