

News Release Dated April 25, 2012

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## Revisions to Full-year Forecasts and Year-end Dividend Forecasts for the Fiscal Year Ended March 31, 2012

AOKI Holdings Inc. has revised earnings forecasts for the fiscal year ended on March 31, 2012 that were announced on February 9, 2012.

The Board of Directors at a meeting held on April 25, 2012, approved the following revisions to the year-end dividend for the fiscal year that ended on March 31, 2012. Details are as follows.

### 1. Revisions to consolidated full-year forecasts for the fiscal year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

	Sales	Operating profit	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	141,900	12,100	13,000	5,500	129.40
Revised forecast (B)	146,600	13,760	14,600	7,080	166.89
Change (B - A)	4,700	1,660	1,600	1,580	
Percentage change (%)	3.3	13.7	12.3	28.7	
(Reference) Previous fiscal year (ended March 31, 2011)	132,561	10,952	12,057	3,575	83.78

### 2. Reasons for revisions

- (1) Sales are now expected to exceed our previous forecast as shown above due in part to better-than expected fourth-quarter sales in the Fashion Business. Sales of suits, our core product, were strong and sales of coats, which had been sluggish due to unseasonal weather and other factors, picked up in the fourth quarter. Furthermore, “freshers”, the largest sales campaign of the year, was also successful thanks to stepped-up television advertising and other promotional initiatives. Continuing strong sales of ladies’ wear also buoyed sales.
- (2) Operating profit and ordinary income are also likely to exceed our previous forecasts and reach record levels reflecting higher sales in all business segments and an increase in the gross profit margin in the ANNIVERSAIRE and Bridal Business as a result of cost reduction and other profit boosting measures.
- (3) Net income is also likely to exceed our previous forecast. This is due mainly to higher ordinary income and an expected decline in impairment loss thanks to strong sales at existing stores in all business segments.

Note: Above forecasts are based on judgments made in accordance with information available to management at the time this release was prepared, and actual results may differ substantially from these forecasts for a number of reasons.

### 3. Revisions to dividend forecasts

	Dividend per share		
	2Q-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)
Previous forecast	15.00	15.00	30.00
Revised forecast	-	20.00	35.00
Current fiscal year (ended March 31, 2012)	15.00	-	-
Previous fiscal year (ended March 31, 2011)	15.00	15.00	30.00

### 4. Reasons for revisions

The Company considers distributing profits to be an important management theme, and our basic policy is to maintain stable dividends while taking into consideration factors such as future business development, financial structure strengthening, and the payout ratio.

Management approved a fiscal year-end dividend of 20 yen per share, an increase of 5 yen per share from the previous forecast, in line with the aforementioned basic policy regarding dividends and the Company's financial results. The increase also reflects our appreciation of the continuing support of our shareholders. As a result, the total dividend, including the 15 yen per share interim dividend, for the fiscal year that ended on March 31, 2012 will be 35 yen per share.