



**News Release Dated August 2, 2007**

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**AOKI Holdings Subsidiary VALIC Revises First-half and Full-year Business Forecasts**

VALIC Co., Ltd., a subsidiary of AOKI Holdings Inc., is revising its forecasts for the first-half and full-year of fiscal year ending March 31, 2008 (April 1, 2007 - March 31, 2008) due to recent trends in operating results. These forecasts replace the figures that were announced on May 10, 2007. Details are as follows.

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## Revisions to Forecasts for the First-half and Full-year of Fiscal Year Ending March 31, 2008

VALIC Co., Ltd. is revising its forecasts for the first-half and full-year of fiscal year ending March 31, 2008 (April 1, 2007 - March 31, 2008) as follows. The previous forecasts were announced on May 10, 2007.

### 1. Revisions to forecast for the first-half of fiscal year ending March 31, 2007 (April 1, 2007 – September 30, 2007)

*(Millions of yen)*

	Sales	Operating income	Ordinary income	Net income
Previous forecast (A)	9,510	590	535	255
Revised forecast (B)	9,560	680	630	295
Change (B - A)	50	90	95	40
Percentage change (%)	0.5	15.3	17.8	15.7
(Reference) Previous first half (ended September 30, 2006)	8,346	532	523	254

### 2. Revisions to forecast for the fiscal year ending March 31, 2008 (April 1, 2007 - March 31, 2008)

*(Millions of yen)*

	Sales	Operating income	Ordinary income	Net income
Previous forecast (A)	20,000	1,450	1,365	530
Revised forecast (B)	20,050	1,540	1,460	570
Change (B - A)	50	90	95	40
Percentage change (%)	0.3	6.2	7.0	7.5
(Reference) Previous fiscal year (ended March 31, 2007)	17,403	1,302	1,284	453

\* 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. Reasons for revisions

- (1) We are revising the previous sales forecast since we now expect sales to exceed the previous forecast as existing-store sales in the karaoke facility operation and café complex operation businesses are favorable.
- (2) The previous operating income and ordinary income forecasts are being revised since first-quarter sales were favorable and store refurbishing expenses were kept within budgeted amounts.
- (3) We now expect interim net income to reach the level projected above reflecting higher-than-expected ordinary income.