

News Release Dated April 30, 2015

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## Revisions to Earnings Forecasts for the Fiscal Year Ended March 31, 2015

AOKI Holdings Inc. has revised its consolidated earnings forecasts for the fiscal year ended March 31, 2015 that was announced on February 6, 2015.

### 1. Revisions to consolidated earnings forecasts for the fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

	Sales	Operating profit	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	183,970	18,000	17,950	9,800	107.48
Revised forecast (B)	183,800	19,000	18,900	10,180	111.64
Change (B - A)	(170)	1,000	950	380	
Percentage change (%)	(0.1)	5.6	5.3	3.9	
(Reference) Previous fiscal year (ended March 31, 2014)	179,443	20,390	20,865	10,684	127.70

### 2. Reasons for revisions

- (1) As shown in the above table, sales are likely to fall short of our previous forecast. There were slowdown in the Fashion Business following the spike in demand as consumers rushed to make purchases prior to the consumption tax hike. Existing-store sales remained generally in line with our forecast.
- (2) Operating profit and ordinary income are likely to exceed our previous forecasts mainly due to cost controls in each business.
- (3) Net income are also expected to exceed our previous forecast as shown above. The ordinary income forecast has been increased, while tax expenses increased due to reversal of deferred tax assets following tax law revisions in 2015.

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.