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Revisions to Earnings Forecasts for the Fiscal Year Ending March 31, 2014

AOKI Holdings Inc. has revised its first-half earnings forecasts for the fiscal year ending March 31, 2014 that was announced on May 10, 2013.

1. Revisions to consolidated first-half forecasts for the fiscal year ending March 31, 2014 (April 1, 2013 – September 30, 2013)

	Sales	Operating profit	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	73,290	2,500	2,950	1,650	39.77
Revised forecast (B)	73,380	3,270	3,650	1,950	47.00
Change (B - A)	90	770	700	300	
Percentage change (%)	0.1	30.8	23.7	18.2	
(Reference) Previous first half (ended Sep. 30, 2012)	67,425	3,083	3,263	1,901	45.63

2. Reasons for revisions

- (1) As shown in the above table, sales are likely to exceed our previous forecast for a number of reasons. In the Fashion Business, the lineup of men's and women's Cool Biz products was strengthened, primarily for functional products, and the 35 newly opened stores are performing well. In the Café Complex Operations Business, sales at existing stores were strong.
- (2) Operating profit and ordinary income are also likely to exceed our previous forecast mainly because of the benefits of cost controls in the Fashion Business and contribution from the Café Complex Operations Business.
- (3) Finally, net income is also likely to exceed our previous forecast mainly because of the higher ordinary income forecast.

We are currently examining the full-year earnings forecasts and plan to announce these forecasts when first-half results are released on November 7, 2013 (Thursday).

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.