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# Determination of Disposal Price, Selling Price and Other Matters

AOKI Holdings Inc. hereby serves notice that it has determined the disposal price, the selling price and other matters relating to the disposal of treasury stock and the secondary offering of stock, which were resolved at the meeting of the Board of Directors held on February 17, 2014. Details are as follows.

1. Disposal of treasury stock by way of offering (the public offering)

| | | |
|---|---|---|
| (1) | Disposal price (the offer price) | 1,474 yen per share |
| (2) | Total disposal price | 10,318,000,000 yen |
| (3) | Amount to be paid | 1,413.20 yen per share |
| (4) | Total amount to be paid | 9,892,400,000 yen |
| (5) | Subscription period | From Wednesday, February 26, 2014 to Thursday, February 27, 2014 |
| (6) | Payment date | Tuesday, March 4, 2014 |

Note: The underwriters will purchase the shares at the amount to be paid and offer them at the disposal price (the offer price).

2. Secondary offering of stock (secondary offering by way of overallotment)

| | | |
|---|---|---|
| (1) | Number of shares to be sold | 1,050,000 shares |
| (2) | Selling price | 1,474 yen per share |
| (3) | Total selling price | 1,547,700,000 yen |
| (4) | Subscription period | From Wednesday, February 26, 2014 to Thursday, February 27, 2014 |
| (5) | Delivery date | Wednesday, March 5, 2014 |

3. Disposal of treasury stock by way of third-party allotment

| | | |
|---|---|---|
| (1) | Amount to be paid | 1,413.20 yen per share |
| (2) | Total amount to be paid | 1,483,860,000 yen (maximum) |
| (3) | Subscription period (subscription date) | Monday, March 24, 2014 |
| (4) | Payment date | Tuesday, March 25, 2014 |

*Caution: These materials were prepared for the public disclosure of information concerning the disposal of treasury stock and the secondary offering of stock and not for the purpose of soliciting investments in the Company. Investors are urged to reach decisions concerning investments only after reading prospectus on the disposal of treasury stock and the secondary offering of stock as well as any amendments (if any) prepared by the Company.*

Reference

1. Calculation of the disposal price (the offer price) and the selling price

| | | | |
|---|---|---|---|
| (1) | Price calculation date and price | Tuesday, February 25, 2014 | 1,520 yen |
| (2) | Discount rate | | 3.03% |

2. Syndicate cover transaction period

From Friday, February 28, 2014 to Monday, March 17, 2014

3. Current use of proceeds

The Group estimates that the net proceeds from the public offering and the Third-Party Allotment are a maximum of 11,365,260,000 yen. Of this amount, 11,300 million yen will be used for the AOKI Group's capital expenditures between now and March 2015. The remainder is to be used for part of the repayment of a loan due in September 2014 that was taken out in association with ANNIVERSAIRE MINATO MIRAI YOKOHAMA that started operations in February 2014.

In the Fashion Business, the Group plans to make capital expenditures of 4,432 million yen to open 62 stores, 1,406 million yen to refurbish 72 stores (including one store to be rebuilt), and 498 million yen for an IT system for the centralized processing of operating data. In the ANNIVERSAIRE and Bridal Business, the Group plans to make capital expenditures of 634 million yen for the renovation of nine locations. In the Karaoke Facility Operations Business, the Group plans to make capital expenditures of 1,308 million yen for 16 new locations and 457 million yen to refurbish 15 locations. In the Café Complex Operations Business, the Group plans to make capital expenditures of 2,344 million yen for 36 new locations and 221 million yen to refurbish 14 locations.

Please refer to "Disposal of Treasury Stock and Secondary Offering of Stock" released on February 17, 2014 for the details of the facilities in which the intended capital expenditures will be made.

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