News Release Dated April 30, 2014

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

AOKI Holdings Inc. has revised its consolidated earnings forecasts for the fiscal year ended March 31, 2014 that was announced on February 7, 2014.

1. Revisions to consolidated earnings forecasts for the fiscal year ended March 31, 2014 (April 1, 2013 – March 31, 2014)

	Sales	Operating profit	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	177,450	19,300	19,800	10,850	130.64
Revised forecast (B)	179,450	20,390	20,860	10,680	127.64
Change (B - A)	2,000	1,090	1,060	(170)	
Percentage change (%)	1.1	5.6	5.4	(1.6)	
(Reference) Results for the fiscal year ended March 31, 2013	160,589	17,078	17,590	9,832	118.26

Note: There was a 1-to-2 common stock split on January 1, 2014. Net income per share has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2013.

2. Reasons for revisions

(1) As shown in the above table, sales are likely to exceed our previous forecast and reach a record high, mainly due to the strong sales of men's and women's "freshers" items in the Fashion Business. The rush to make purchases in March prior to the April 2014 consumption tax hike is another reason for the sales forecast revision.

(2) Operating profit and ordinary income are also likely to exceed our previous forecasts and reach record high levels because of higher sales and other factors.

(3) Although the ordinary income forecast has been increased, the net income forecast is lower mainly because of higher asset impairment losses associated with idle assets. Despite this decrease, net income is expected to climb to a record high.

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.