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Revisions to Forecasts for the Fiscal Year Ending March 31, 2016

AOKI Holdings Inc. has revised its consolidated sales and earnings forecasts that were announced on May 8, 2015.

1. Revisions to consolidated first-half forecasts for the fiscal year ending March 31, 2016
(April 1, 2015 – September 30, 2015)

	Sales	Operating profit	Ordinary income	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	82,980	2,650	2,560	1,520	16.73
Revised forecast (B)	81,700	3,650	3,600	2,150	23.72
Change (B - A)	(1,280)	1,000	1,040	630	
Percentage change (%)	(1.5)	37.7	40.6	41.4	
(Reference) Previous first half (ended September 30, 2014)	78,213	2,515	2,504	1,449	15.90

2. Revisions to consolidated forecasts for the fiscal year ending March 31, 2016
(April 1, 2015 – March 31, 2016)

	Sales	Operating profit	Ordinary income	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	192,620	20,000	19,900	11,300	124.49
Revised forecast (B)	191,050	20,000	19,900	11,300	125.09
Change (B - A)	(1,570)	-	-	-	
Percentage change (%)	(0.8)	-	-	-	
(Reference) Previous fiscal year (ended March 31, 2015)	183,805	19,028	18,914	10,185	111.70

3. Reasons for revisions

(1) As shown in the above table, the first half sales forecast is lower mainly because of a reduction in the Fashion Business sales forecast. Existing stores encountered challenges due to a shift in summer business fashion preferences and unfavorable weather. The fiscal year sales forecast is lower primarily because of the revision to first half sales.

(2) The first half operating profit and ordinary income are likely to exceed our previous forecasts mainly because of cost controls in each business and to the delay to the fiscal year's second half in the recognition of some expenses.

There are no revisions to the fiscal year operating profit and ordinary income forecasts because of economic and market conditions in Japan and the tendency for the Fashion Business to record the majority of its earnings in the second half of each fiscal year. In addition, all businesses have reexamined expenses and the café opening plan has been revised upward in the Café Complex Operations Business.

(3) The forecast for first half profit attributable to owners of parent has been increased as shown above because of the higher forecasts for first half ordinary income. The fiscal year forecast has not been revised.

Note: The 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.