March 2, 2017

Name of listed company:	AIN HOLDINGS INC.
Exchange listed on:	First Section of Tokyo Stock Exchange and Sapporo Securities Exchange
Code number:	9627
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Notice on the Revision of Consolidated Business Performance Forecast

We would like to announce that a revision has been made to the consolidated business performance forecasts for the fiscal year ending April 30, 2017 announced on May 27, 2016 in view of recent trends in business performance.

1. Revision of the forecasts for consolidated business performance of the fiscal year ending April 30, 2017 (May 1, 2016 to April 30, 2017)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (Yen)
Previous Forecast (A)	265,000	16,300	16,700	9,000	283.84
Latest Forecast (B)	250,000	14,800	15,300	8,300	261.77
Difference (B-A)	(15,000)	(1,500)	(1,400)	(700)	
Rate of Change (%)	(5.7)	(9.2)	(8.4)	(7.8)	
(Ref.) Results for the Fiscal Year Ended April 30, 2016	234,843	14,619	15,158	7,917	249.69

2. Reason for revision

The AIN HOLDINGS Group (the Group) worked to expand its business by opening new dispensing pharmacies and using M&A in dispensing pharmacy business. However, regarding consolidated business performance of the fiscal year ending April 30, 2017, drug prices per prescription have so far fallen short of the initial forecast due to larger-than-expected negative impacts including decrease in prescriptions of hepatitis C drugs and revision to drug prices.

The Group has also continued to open urban drug stores actively in drug and cosmetic store business. However, advance investments in new store openings and sales promotion expenses have exceed the initial forecasts.

In view of these situations, the Group has decided to revise the consolidated business performance forecasts for the fiscal year ending April 30, 2017 announced on May 27, 2016.

Note: The above business performance forecasts have been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons.