December 5, 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, 2018 announced on June 6, 2017 in view of recent trends in business performance.

1. Revision of the forecasts for consolidated business performance of the fiscal year ending April 30, 2018 (May 1, 2017 to April 30, 2018)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (Yen)
Previous Forecast (A)	267,500	16,600	17,000	8,900	261.15
Latest Forecast (B)	267,500	18,000	18,500	9,200	269.96
Difference (B-A)	-	1,400	1,500	300	
Rate of Change (%)	-	8.4	8.8	3.4	
(Ref.) Results for the Fiscal Year Ended April 30, 2017	248,110	14,563	15,080	7,949	250.71

Note: Earnings per share is calculated including new shares issued through a public offering (2,820,000) a private placement (270,000) and a private placement for a secondary offering using an over-allotment option (450,000).

2. Reason for revision

In dispensing pharmacy business, drug price per prescription has exceeded the initial forecasts. In addition, profit ratio has improved supported by lower costs due to greater business efficiency both in dispensing pharmacy business and in drug and cosmetic store business. In drug and cosmetic store business, the AIN HOLDINGS Group (the Group) expects profitability in full year by the rise of sales at existing stores.

In view of these situations, the Group has decided to revise the consolidated business performance forecasts for the fiscal year ending April 30, 2018 announced on June 6, 2017.

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.