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Revisions to Full-year Earnings Forecasts for the Fiscal Year Ended March 31, 2013

AOKI Holdings Inc. has revised its full-year earnings forecasts for the fiscal year ended March 31, 2013 that were announced on February 7, 2013.

1. Revisions to consolidated full-year forecasts for the fiscal year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

| | Sales | Operating profit | Ordinary income | Net income | Net income per share |
|---|---------------|------------------|-----------------|---------------|----------------------|
| | (Million yen) | (Million yen) | (Million yen) | (Million yen) | (Yen) |
| Previous forecast (A) | 157,270 | 15,900 | 16,350 | 8,700 | 210.08 |
| Revised forecast (B) | 160,580 | 17,070 | 17,590 | 9,830 | 236.46 |
| Change (B - A) | 3,310 | 1,170 | 1,240 | 1,130 | |
| Percentage change (%) | 2.1 | 7.4 | 7.6 | 13.0 | |
| (Reference) Previous fiscal year (ended March 31, 2012) | 146,591 | 13,766 | 14,584 | 7,087 | 167.07 |

2. Reasons for revisions

- (1) As shown in the above table, sales in the current fiscal year are likely to exceed our previous forecast and reach a record high, mainly due to strong existing-store sales in the Fashion Business where we promoted functional products and bolstered “freshers” sales promotions for young men and women entering university or the workforce for the first time.
- (2) Operating profit and ordinary income are also likely to exceed our previous forecasts and reach record high levels reflecting greater sales, but also an improvement in the gross profit margin due to an increase in average sales per item in the Fashion Business, and cost-cutting in the ANNIVERSAIRE and Bridal Business.
- (3) Lastly, net income is also likely to exceed our previous forecast and reach a record high reflecting greater ordinary income, but also fewer-than-expected impairment losses thanks to firm existing-store sales.

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.