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## Revisions to Forecasts for the Fiscal Year Ended March 31, 2019

AOKI Holdings Inc. has revised its consolidated sales and earnings forecasts for the fiscal year ended March 31, 2019 that were announced on November 8, 2018.

### 1. Revisions to consolidated forecasts for the fiscal year ended March 31, 2019 (April 1, 2018 – March 31, 2019)

	Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	196,280	15,000	13,750	7,000	81.12
Revised forecast (B)	193,920	13,380	11,890	4,600	53.31
Change (B - A)	(2,360)	(1,620)	(1,860)	(2,400)	
Percentage change (%)	(1.2)	(10.8)	(13.5)	(34.3)	
(Reference) Previous fiscal year (ended March 31, 2018)	198,417	14,864	14,003	7,377	84.87

### 2. Reasons for revisions

- (1) Consolidated sales have been revised as shown above, mainly because of sluggish sales at existing stores in the Fashion Business.
- (2) Despite efforts made to reduce costs in each of our businesses, operating profit and ordinary profit are both expected to be lower than the previous forecast mainly as a result of a decrease in sales and other factors.
- (3) Profit attributable to owners of parent is likely to be lower than our previous forecast. We have revised our forecast as shown above to reflect the acceleration in the decision-making process for store closures, including relocations and conversions of business format, undertaken to improve operating efficiency, in the Fashion Business, in the Karaoke Facility Operations Business and in the Café Complex Operations Business and because the impairment loss is also expected to be higher than the previous forecast as a result.

For details of the revisions by segment, and of the forecasts for the fiscal year ending March 2020, please refer to the consolidated financial results to be announced on May 10, 2019 (Friday).

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.