



March 4, 2020

Name of listed company: AIN HOLDINGS INC.
Exchange listed on: First Section of Tokyo Stock Exchange and Sapporo Securities Exchange
Code number: 9627
Representative: Kiichi Otani, President and Representative Director
Inquiries: Toshihide Mizushima, Representative Senior Managing Director
TEL: +81-11-814-1000

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, 2020 announced on June 4, 2019 in view of recent trends in business performance.

1. Revision of the forecasts for consolidated business performance of the fiscal year ending April 30, 2020 (May 1, 2019 to April 30, 2020)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (Yen)
Previous Forecast (A)	300,330	18,700	19,200	10,130	285.94
Revised Forecast (B)	293,230	16,500	17,200	9,250	261.10
Change (B-A)	(7,100)	(2,200)	(2,000)	(880)	
Rate of Change (%)	(2.4)	(11.8)	(10.4)	(8.7)	
(Ref.) Results for the Fiscal Year Ended April 30, 2019	275,596	16,067	16,637	9,029	254.87

2. Reason for revision

In the dispensing pharmacy business, the AIN HOLDINGS Group (the Group) is pushing ahead with business expansion and measures to improve the efficiency of pharmacy operations, including actively opening large pharmacies and adjusting the store opening strategy to withdraw from small-scale pharmacies. Therefore, number of new store opening fall short of the previous forecast due to tightening the criteria for M&A deals.

In the cosmetic and drug store business, the group continues to open *ainz & tulpe* cosmetic and drug store in the major urban area, and the business is now consistently profitable thanks to growing awareness of new *ainz & tulpe* store formats. However, a pullback in demand after the hike to consumption tax and a slowdown in consumer spending amid the COVID-19 outbreak are also having an impact, as well as temporary increase in cost of store opening.

In view of these situations, the Group has decided to revise the consolidated business performance forecasts for the fiscal year ending April 30, 2020 announced on June 4, 2019.

Although the earnings forecast has been revised, there is no change in the dividend forecast.

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.