

Revision of Earnings Forecast for Fiscal Year 2014 Ending March 31, 2015

Company Name : Ashikaga Holdings Co.,Ltd.
 Stock Exchange Listing : Tokyo (code: 7167)
 URL : <http://www.ashikaga-hd.co.jp/>
 Representative : Masanao Matsushita, President and Chief Executive Officer
 For Inquiry : Kiyoshi Kato, Executive Officer and General Manager - Corporate Planning Dept.

Ashikaga Holdings Co.,Ltd. announces revision of consolidated earnings forecast for fiscal year 2014 ending March 31, 2015, which were announced on May 12, 2014.

1. Revision of consolidated earnings forecast for the fiscal year 2014 ending March 31, 2015

(1) Revision of consolidated forecast for 1st half ended September 30, 2014

	Ordinary Income	Ordinary Profit	Net Income	Net Income per Share
Previous forecast (Released on May 12, 2014) (A)	¥Million 45,000	¥Million 8,000	¥Million 4,000	¥ 12.00
Revised forecast (B)	49,300	12,500	7,700	23.10
Change (B-A)	4,300	4,500	3,700	
Percentage change (%)	9.5%	56.2%	92.5%	
Results for same period of previous fiscal year 2013	56,517	16,243	18,564	65.65

(2) Revision of consolidated forecast for fiscal year 2014 ending March 31, 2015

	Ordinary Income	Ordinary Profit	Net Income	Net Income per Share
Previous forecast (Released on May 12, 2014) (A)	¥Million 92,000	¥Million 18,000	¥Million 15,000	¥ 45.01
Revised forecast (B)	96,000	21,000	17,000	51.01
Change (B-A)	4,000	3,000	2,000	
Percentage change (%)	4.3%	16.6%	13.3%	
Results for previous fiscal year 2013	108,069	28,271	24,314	69.85

(3) Reason for Revision

Ashikaga Holdings Co.,Ltd. revised its consolidated earnings forecast for fiscal year 2014 ending March 31, 2015.

It is mainly due to an increase in core net business income of a subsidiary bank, which is caused by mainly increase in interest income and fees & commissions, exceeding our initial plan.

(Reference) Earnings forecast of subsidiary bank, The Ashikaga Bank, Ltd.(non-consolidated)

(1) Earnings forecast for 1st half ended September 30, 2014

(in billions of JPY)

	Initial Plan (A)	Forecast (B)	Change (B - A)
Core gross business profit	38.2	40.4	2.2
Expenses	24.8	24.4	△ 0.4
Core net business income	13.4	16.0	2.6
Ordinary profit	11.5	15.6	4.1
Net income	7.3	11.3	4.0

(2) Earnings forecast for fiscal year ending March 31, 2015

(in billions of JPY)

	Initial Plan (A)	Forecast (B)	Change (B - A)
Core gross business profit	77.2	78.8	1.6
Expenses	48.1	47.9	△ 0.2
Core net business income	29.0	30.8	1.8
Ordinary profit	25.4	27.9	2.5
Net income	17.1	19.6	2.5

*The above forecasts are based on information, which is presently available and certain assumptions which are considered to be reasonable. Actual results may differ from those forecasts depending on various future factors.