

Revision of Earnings Forecast for Fiscal Year 2015 Ending March 31, 2016

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 : Kazuyuki Shimizu, Executive Officer and General Manager - Corporate Planning Dept.

Ashikaga Holdings Co.,Ltd. announces revision of consolidated earnings forecast for fiscal year 2015 ending March 31, 2016, which were announced on May 13, 2015.

1. Revision of consolidated earnings forecast for the fiscal year 2015 ending March 31, 2016

(1) Revision of consolidated forecast for 1st half ended September 30, 2015

	Ordinary Income	Ordinary Profit	Net Income Attributable to Owners of Parent	Net Income per Share
Previous forecast (Released on May 13, 2015) (A)	¥Million 48,000	¥Million 12,500	¥Million 7,000	¥ 21.00
Revised forecast (B)	54,000	17,000	11,000	33.00
Change (B-A)	6,000	4,500	4,000	
Percentage change (%)	12.5%	36.0%	57.1%	
Results for same period of previous fiscal year 2014	49,393	12,557	7,774	23.33

(2) Revision of consolidated forecast for fiscal year 2015 ending March 31, 2016

	Ordinary Income	Ordinary Profit	Net Income Attributable to Owners of Parent	Net Income per Share
Previous forecast (Released on May 13, 2015) (A)	¥Million 95,000	¥Million 23,500	¥Million 17,000	¥ 51.01
Revised forecast (B)	100,000	28,000	21,000	63.01
Change (B-A)	5,000	4,500	4,000	
Percentage change (%)	5.2%	19.1%	23.5%	
Results for previous fiscal year 2014	96,723	21,064	17,076	51.24

(3) Reason for Revision

Ashikaga Holdings Co.,Ltd. revised its consolidated earnings forecast for fiscal year 2015 ending March 31, 2016.

It is mainly due to increase in core net business income of a subsidiary bank, which is mainly caused by increase in interest income and fees & commissions, and in gains on stocks, exceeding our previous forecast.

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

(1) Earnings forecast for 1st half ended September 30, 2015 (in billions of JPY)

	Previous forecast (A)	Forecast (B)	Change (B – A)
Core gross business profit	40.5	43.7	3.2
Expenses	24.0	23.6	-0.4
Core net business income	16.5	20.0	3.5
Ordinary profit	16.0	24.3	8.3
Net income	10.5	17.0	6.5

(2) Earnings forecast for fiscal year ending March 31, 2016 (in billions of JPY)

	Previous forecast (A)	Forecast (B)	Change (B – A)
Core gross business profit	79.5	82.5	3.0
Expenses	47.0	47.5	0.5
Core net business income	32.5	35.0	2.5
Ordinary profit	30.5	38.0	7.5
Net income	23.5	30.0	6.5

*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.