

FOR IMMEDIATE RELEASE

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Notification of Revision of Consolidated Earnings Forecast

In light of recent trends in operating performance, Sugi Holdings Co., Ltd. has revised the earnings forecast for fiscal year ending February 28, 2011 announced on April 13, 2010. Details are as follow:

Revision of consolidated earnings forecast for fiscal year ending February 28, 2011

(Unit: Millions of yen)

	Net sales	Operating profit	Recurring profit	Net profit	Earnings per share
Previous forecast (A)	308,500	11,200	13,000	6,750	106.61
Revised forecast (B)	304,700	12,700	15,000	8,900	140.56
Increase (decrease) (B-A)	(3,800)	1,500	2,000	2,150	
Percent increase (decrease) (%)	(1.2)	13.4	15.4	31.9	
(For reference) Year-ago results	293,511	10,145	12,277	5,180	81.82

[Reasons for the revision]

In the drugstore industry to which the Sugi Holdings Group belongs, harsh business environment has continued, including persistent customers' preference for lower-priced goods. Under such circumstances, the Group has focused on sales expansion of pharmaceutical products and beauty care goods through counseling sales, improvement of sales mixes, and reduction of inventories and selling and administrative expenses. As a result, Sugi Holdings revised consolidated earnings forecast for fiscal year ending February 28, 2011.

*The above forecasted figures are based on currently available information. Actual performance may differ from these figures due to various factors.