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Notification on Revision of Consolidated Earnings Forecast

In light of recent trends in operating performance, Sugi Holdings Co., Ltd. has revised the earnings forecast for the first six months and full-year of fiscal year ending February 29, 2012 announced on April 12, 2011. Details are as follow:

1. Revision of consolidated earnings forecast for the first six months of fiscal year ending February 29, 2012
 (March 1, 2011 to August 31, 2011)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share
Previous forecast (A)	158,000	7,600	8,500	4,200	¥66.33
Revised forecast (B)	158,000	7,600	8,500	5,700	¥90.02
Increase (decrease) (B-A)	—	—	—	1,500	
Percent increase (decrease) (%)	—	—	—	35.7	
(For reference) Year-ago results (First six months of fiscal year ended February 28, 2011)	152,209	7,073	7,786	3,895	¥61.53

2. Revision of consolidated earnings forecast for fiscal year ending February 29, 2012
 (March 1, 2011 to February 29, 2012)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share
Previous forecast (A)	315,000	13,000	15,000	8,000	¥126.35
Revised forecast (B)	315,000	13,000	15,000	9,500	¥150.04
Increase (decrease) (B-A)	—	—	—	1,500	
Percent increase (decrease) (%)	—	—	—	18.8	
(For reference) Year-ago results (Fiscal year ended February 28, 2011)	304,730	12,777	15,012	8,999	¥142.14

3. Reasons for the revision

The Sugi Holdings Co., Ltd. had final figures for extraordinary income, etc. from the sales of shares of its clinical research subsidiaries on May 31, 2011. As a result, the Company expects net income for the first six months and full-year of fiscal year ending February 29, 2012 to exceed its previous forecasts and has revised the earnings forecast for the first six months and full-year of fiscal year ending February 29, 2012.

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