



April 30, 2014

FOR IMMEDIATE RELEASE

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Announcement of Revisions to Earnings Forecasts

In light of its recent business performance, Avex Group Holdings Inc. (the "Company") announces today that it has revised its consolidated full-year forecasts for the fiscal year ending March 31, 2014, which were announced on November 7, 2013. Details are as follows:

1. Revisions to consolidated full-year forecasts for the fiscal year ending March 31, 2014 (April 1, 2013 - March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	161,000	12,000	12,800	8,500	202.37
Revised forecast (B)	156,900	10,400	11,200	6,700	159.33
Change (B-A)	(4,100)	(1,600)	(1,600)	(1,800)	
Rate of change (%)	(2.5)	(13.3)	(12.5)	(21.2)	
[Reference] Results for the fiscal year ended March 31, 2013	138,764	14,029	13,111	7,322	172.69

2. Reason for the revisions

The Company has revised its consolidated full-year forecasts for the fiscal year ending March 31, 2014 as described above, mainly because the earnings of the Video Business were less than forecast.

The forecast for the year-end dividend (25 yen per share) has not been revised as a result of these revisions to the earnings forecasts.

*Note regarding forward-looking statements

Comments related to the operating results forecasts contained herein are based on the information available as of the day of release. As such, these forecasts include potential risks and uncertainties. In particular, there are many other factors in the Group's business domain besides the general economic conditions that may affect its performance. Please note, therefore, that actual results may differ from forecasts.