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For General Release

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Notice Concerning Revisions to Consolidated Results and Dividend Forecasts for the Fiscal Year Ending February 2013

In light of recent operating results, F&A Aqua Holdings, Inc. (“F&A Aqua Holdings” or “the Company”) has revised its consolidated results and dividend forecasts for the fiscal year ending February 28, 2013 (March 1, 2012 to February 28, 2013) from those announced on April 9, 2012. Specifics are as follows.

● Revisions to Results Forecasts

Revision to Consolidated Results Forecasts for the Fiscal Year Ending February 2013 (March 1, 2012 to February 28, 2013)

(Millions of yen, %)

| | Operating Revenues | Operating Income | Ordinary Income | Net Income | Net Income per Share (Yen) |
|---|--------------------|------------------|-----------------|------------|----------------------------|
| Previous Forecast (A) | 47,500 | 3,800 | 4,300 | 2,200 | 79.59 |
| Revised Forecast (B) | 48,000 | 4,200 | 4,700 | 2,500 | 91.09 |
| Net Change (B – A) | 500 | 400 | 400 | 300 | |
| Percentage Change | 1.1 | 10.5 | 9.3 | 13.6 | |
| (Reference) Fiscal year ended February 2012 | 46,693 | 3,425 | 3,889 | 1,970 | 71.27 |

Reasons for the Revision

Consolidated results forecasts for the second quarter cumulative period of the fiscal year ending February 2013 were revised on July 2, 2012. Thanks largely to a strong performance at existing stores as well as an increase in sales attributable to robust contributions from newly opened stores, results have surpassed recently revised second quarter cumulative period consolidated business results forecasts.

Under these circumstances, and as indicated above, operating income and ordinary income are projected to hit a record high exceeding previously announced forecasts.

Note: The results forecasts presented above are based on information that was readily available at the time of disclosure. Actual results may differ materially from these forecasts due to a variety of factors including changes in economic conditions.

● **Revisions to Dividend Forecasts**

(Yen)

| | Annual Cash Dividend per Share | | | | |
|---|--------------------------------|--------|--------|------------|-------|
| | 1Q-End | 2Q-End | 3Q-End | Period-End | Total |
| Revised Forecast (Announced on April 9, 2012) | — | 10.50 | — | 10.50 | 21.00 |
| Revised Forecast | — | — | — | 11.50 | 22.00 |
| Actual Cash Dividend Paid | — | 10.50 | — | | |
| Cash Dividend per Share for the Fiscal Year Ended February 2012 | — | 10.00 | — | 11.00 | 21.00 |

Note: Breakdown of period-end cash dividend for the fiscal year ending February 2013:

Ordinary cash dividend ¥10.50

Special cash dividend ¥1.00

Reasons for the Revision

The F&A Aqua Holdings Group places the appropriation of profits to shareholders as a key management priority. As a result, the Group strives to deliver stable and sustainable cash dividends. Taking into consideration a variety of factors including consolidated operating income and the consolidated dividend payout ratio, the Group also works to increase the level of returns to shareholders.

At the beginning of the period, F&A Aqua Holdings forecast the payment of a period-end ordinary cash dividend of ¥10.5 per share for the fiscal year ending February 2013. Despite a harsh operating environment, business results trends remain steady with operating income and ordinary income expected to hit a record high. Taking these factors into consideration, the Company has decided to pay a special cash dividend of ¥1.00 per share and to accordingly revise its period-end cash dividend forecast to ¥11.50 per share.

Together with the interim cash dividend, F&A Aqua Holdings therefore plans to pay an annual cash dividend for the fiscal year ending February 2013 of ¥22.00 per share.

The Company plans to propose the payment of the aforementioned cash dividend for approval at its 63rd ordinary general meeting of shareholders scheduled to be held in May 2013.