

May 13, 2011

For Immediate Release

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**Notice Regarding Differences Between Consolidated Earnings Forecasts and Results  
for the Fiscal Year Ended March 31, 2011**

PARIS MIKI HOLDINGS Inc. (the “Company”) hereby announces that differences have occurred between the earnings forecasts for the fiscal year ended March 31, 2011 that were announced on November 11, 2010 and the earnings results for the same period that were announced on May 13, 2011, as described below.

**1. Differences between consolidated earnings forecasts and results for the fiscal year ended  
March 31, 2011 (from April 1, 2010 to March 31, 2011)**

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	60,728	912	1,108	(19)	(0.39)
Actual results (B)	60,140	1,062	1,666	473	9.20
Change (B – A)	(588)	150	557	492	
Change (%)	(1.0)	16.4	50.3	–	
(Reference)					
Actual results for the fiscal year ended March 31, 2010	56,299	(543)	(172)	(233)	(4.53)

**2. Reason for Differences**

With respect to net sales, while the economy was in a trend of recovery, we had the bullish forecast because net sales were exceeding those of the same period of the previous fiscal year. However, the actual results were slightly lower than the forecast.

Concerning operating income, however, a revision was made to expenses, resulting in a decrease in selling and administrative expenses. Consequently, the actual operating income exceeded the forecast. For ordinary income, a gain on sale of supplies was recorded. As a result, the Company recorded a net income as opposed to the net loss that was forecasted.

Note: As the earnings results figures released on May 13, 2011 were corrected, this material reflects the corrected figures released on May 19.