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Company Name EPS Holdings, Inc.
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Notice Regarding Revisions in the Forecast

In view of trends in performance of EPS Holdings, Inc. has revised to forecast of fiscal year 2016 previously announced on November 6, 2015 as follows .

1. The revisions are described below.

(1) Forecast of consolidated first half year results 2016 revision (From October 1, 2015 to March 31, 2016)

	Sales	Operating Income	Ordinary Income	Net Income to Parent	Earnings Per Share
Last announcement (A)	JPY million 22,945	JPY million 2,100	JPY million 1,950	JPY million 835	JPY 22.09
Revised forecast (B)	24,500	2,200	2,150	1,250	27.59
Change (B-A)	1,555	100	200	415	—
Change (%)	6.8	4.8	10.3	49.7	—
(Reference) Results for the first half of FY2015	22,052	2,439	2,508	984	26.89

(Note) Calculation for earnings per share during the first half of FY9/2015 have taken the new shares issued arising from the stock exchange conducted on January 1, 2016 into consideration.

(2) Forecast of consolidated full year result 2016 (From October 1, 2015 to September 30, 2016)

	Sales	Operating Income	Ordinary Income	Net Income to Parent	Earnings Per Share
Last announcement (A)	JPY million 47,800	JPY million 4,730	JPY million 4,650	JPY million 2,270	JPY 60.05
Revised forecast (B)	51,700	4,730	4,650	2,270	50.10
Change (B-A)	3,900	—	—	—	—
Change (%)	8.2	—	—	—	—
(Reference) FY2015 results	45,202	5,482	5,362	2,163	58.15

(Note) Calculation for earnings per share during FY9/2015 have taken the new shares issued arising from the stock exchange conducted on January 1, 2016 into consideration.

2. The Reasons for the Revisions

The reason for the revisions to both the first half and full-year consolidated earnings estimates are described below.

In terms of sales, forecast revised has been in consideration of the inclusion of 9 months earnings of Sogo Rinsho Holdings Co., Ltd. due to its conversion to a consolidated subsidiary effective from January 1, 2016, and also the full-scale launch of operations of a new subsidiary J-CRSU Co., Ltd., which had been established in accordance with EPS Holdings strategy to strengthen its clinical research business.

In terms of profits, favorable results were achieved at the operating income level due to strict control of sales cost and optimized allocation of resources in the CRO business segment during the first quarter. And also, profits of Sogo Rinsho Holdings Co., Ltd., which has become to a fully owned subsidiary, 9 months. However, EPS Holdings has decided to maintain its outstanding forecast for profits during the full fiscal year the amortization of goodwill from the second quarter own, and upfront cost of J-CRSU Co., Ltd.

(Note) The above mentioned earnings estimates are based upon the best information available at the time of their creation, but actual results may differ from these estimates due to various unforeseen factors.