

(Translated from the Japanese original)



August 11, 2008

Company Name:	Aderans Holdings Co., Ltd.
Representative:	Kiyoshi Hayakawa, President
Stock Listings:	First sections of the Tokyo Stock Exchange and the Osaka Securities Exchange
Stock Code:	8170
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### **Notice concerning of capital restructuring of consolidated subsidiary**

Tokyo, August 11, 2008—Aderans Holdings (hereafter, “the Company”) hereby gives notice of a resolution passed at the Board of Directors meeting on August 9, 2008, to rebuild the consolidated subsidiary Samson Co., Ltd., and reduce its capital reserves, and to transfer the resulting capital increase to the Company through third-party allocation of shares.

#### **Particulars**

##### **1. Overview of Consolidated Subsidiary**

- (1) Company name: Samson Co., Ltd.
- (2) Head office: 6, Kinpocho 1-chome, Gifu
- (3) Representative: Makoto Nomura
- (4) Main business: Operation of beauty and hairdressing salons
- (5) Date of establishment: July 5, 1979
- (6) Capital: ¥645,349,906
- (7) Majority shareholder: Hair Trust Holdings Co., Ltd. (wholly owned subsidiary of the Company), 58.25% equity

##### **2. Purpose of rebuilding the business**

Samson operates a chain of beauty and hairdressing salons, primarily in the Tokai region, the area encompassing Aichi, Gifu and Mie prefectures, but in recent years the company has actively pursued salon development outside this region, establishing a presence in Tokyo and even overseas, with locations in the United States and China. The company has not been able to recover the funds invested in this effort as expected, prompting the immobilization of interest-bearing debt and severely eroding its financial position.

Faced with these issues, Samson formed a capital and business alliance with the Aderans Group the year before last and undertook measures, hinging on enhanced capitalization and reduced assets, which were designed to strengthen the company's financial footing.

Similarly, the purpose of the current rebuilding strategy is encourage Samson to be the instrument of its own business structuring, and will eventually lead to the company becoming a wholly owned subsidiary of the Company and gaining a much stronger financial position.

### **3. Overview of capital decrease and reduction in capital reserves**

(1) Amount of capital to be decreased

Current capital stock worth ¥645,349,906 will be totally eliminated without compensation.

(2) Amount of reduction in capital reserves

Current capital reserves of ¥160,793,550 will be reduced to zero.

### **4. Overview of capital increase**

- |  |   |
|--|---|
| (1) Number of new shares to be issued                        | 3,600 class A shares                            |
| (2) Method of issuing new shares                             | Third-party allocation of shares to the Company |
| (3) Issue price  | ¥50,000 per share                               |
| (4) Total issue price  | ¥180,000,000                                    |
| (5) Portion of issue price not transferred to stated capital | ¥90,000,000                                     |
| (6) Payment date   | October 30, 2008                                |

### **5. Capital structure of Samson after rebuilding**

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|---------------------------------|---------------|
| (1) Capitalization:             | ¥90,000,000   |
| (2) Capital reserves:           | ¥90,000,000   |
| (3) Allowable number of shares: | 14,400 shares |
| (4) Outstanding shares:         | 3,600 shares  |

### **6. Schedule**

- |                                   |   |
|-----------------------------------|---|
| (1) August 9, 2008:               | Meeting of the Company's Board of Directors to approve rebuilding of Samson   |
| (2) September 22, 2008 (planned): | Samson's general meeting of shareholders                                      |
| (3) October 29, 2008 (planned):   | Last day for creditors to file an objection to the capital restructuring plan |
| (4) October 30, 2008 (planned):   | Implementation of capital changes   |

### **7. Outlook**

The Company does not anticipate any significant impact on consolidated results.

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