

(Translated from the Japanese original)



August 15, 2008

Company Name: Aderans Holdings Co., Ltd.  
Representative: Kiyoshi Hayakawa, President  
Stock Listings: First section of the Tokyo Stock Exchange and the Osaka Securities Exchange  
Stock Code: 8170  
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### Announcement of Revised Financial Result Outlook

Based on the current business activities, Aderans Holdings Co., Ltd. (“The Company”) has revised its consolidated result outlook for the first-half year ending August 31, 2008 and fiscal year ending February 28, 2009, previously announced on April 17, 2008.

#### 1. Revision of financial result outlook for the first half year ending August 31, 2008

[Consolidated]

[Unit: Millions of Yen]

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous outlook (A)	38,600	1,700	1,900	300
Actual results (B)	35,800	400	500	-700
Difference (B – A)	-2,800	-1,300	-1,400	-1,000
Change (%)	-7.3	-76.5	-73.7	—
1st half year ended August 31, 2007	36,296	461	865	-568

#### 2. Revision of financial result outlook for the fiscal year ending February 28, 2009

[Consolidated]

[Unit: Millions of Yen]

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous outlook (A)	79,100	5,400	5,800	2,300
Actual results (B)	75,000	2,700	3,000	500
Difference (B – A)	-4,100	-2,400	-2,800	-1,800
Change (%)	-5.2	-50.0	-48.3	-78.3
Fiscal year ended February 29, 2008	74,998	4,066	4,407	590

### 3. Reasons for revision

#### (1) Outlook for the first-half year ending August 31, 2008

The sales for female clients in our domestic subsidiaries, Aderans Co., Ltd., and Fontaine Co., Ltd., which is Japan's leading supplier of ready-made wigs, are forecasted to fall substantially below the previous outlook, mainly due to the sluggish personal consumption.

In overseas operation, the sales from Hair-transplant Business in North America are lower than expected, because of the deterioration in economic conditions caused by subprime loan crisis.

The Company has revised downward its outlook of profits, as cut down the selling, general and administrative expenses, included advertising expenses could not compensate the decrease in income.

#### (2) Outlook for fiscal year ending February 28, 2009

Our operation in domestic and overseas markets will remain in challenging. In addition, the prolonged management confusion might have possible influence to inside and outside company.

The Company has revised the sale budget of Aderans Co., Ltd., while will focus on increasing the efficiency by the readjustments of advertising expenses and the revision of salon expansion. We have also revised the sales target in Hair-transplant Business and Fontaine business which have a possibility to be affected by the situation of personal consumption.

END

#### Cautionary Statement

This report includes forward-looking statements that are based on management's view from the information available at the time of the announcement. These statements involve risks and uncertainties. Actual results may be materially different from those discussed in the forward-looking statements. The factors that may affect Aderans group include, but not limited to, general economic condition, the ability of Aderans group to continue to timely introduce new products and services in the markets, consumption trend, competition, technology trend, exchange rate fluctuations.