

(Translated from the Japanese original)



October 15, 2008

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Stock Listings: First section of the Tokyo Stock Exchange and the Osaka Securities Exchange
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Announcement of Revised Financial Result Outlook and Registration of Extraordinary Loss

Based on the current business activities, Aderans Holdings Co., Ltd., (“The Company”) has revised its consolidated result outlook for the six months ended August 31, 2008 and the fiscal year ending February 28, 2009, previously announced on August 15, 2008. The company also booked extraordinary loss caused by the wrote-down of owned marketable security.

1. Revision of financial result outlook for the six months ended August 31, 2008

[Consolidated]

[Unit: Millions of Yen]

	Net Sales	Operating Income	Ordinary Profit	Net Income
Previous outlook (A)	35,800	400	500	-700
Revised results (B)	36,052	1,080	1,327	-803
Difference (B – A)	252	680	827	-103
Change (%)	0.7	170.0	165.4	—
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)	75,000	2,700	3,000	500
Revised results (B)	74,000	3,000	3,300	300
Difference (B – A)	-1,000	300	300	-200
Change (%)	-1.3	11.1	10.0	-40.0
Fiscal year ending February 29, 2008	74,998	4,066	4,407	590

3. Reasons for revision

(1) Outlook for the six months ended August 31, 2008

The Company has revised its six-month results due to higher sales from Aderans Co., Ltd., and cut-down of the selling, general and administrative expenses.

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

The Company has reflected the revised financial outlook for the six months ended August 31, 2008, current currency movement as well as the sluggish-sale prospect to female clients in the second half of the fiscal year.

4. Extraordinary loss

The Company booked extraordinary loss caused by the valuation loss of all stocks in YAMATO LIFE INSURANCE CO., (book amount of 701 million yen), following its bankruptcy announced on October 10, 2008.

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.