

(Translated from the Japanese original)



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 of loss on revaluation of investment securities

Tokyo, January 15, 2009—Aderans Holdings (hereafter, “the Company”) hereby gives notice that management, having realized that an obvious drop in the market value of investment securities held under “other investment securities” would be difficult to recoup in the future, determined it was necessary to book a loss on the revaluation of these investment securities through impairment accounting at the end of the third quarter of the fiscal year ending February 28, 2009.

Because the Company applies the lower of cost or market method, the loss on revaluation of investment securities through impairment accounting, as at November 30, 2008, may turn into an extraordinary loss at year-end, based on market values on February 28, 2009.

### Description

#### 1. Total loss on revaluation of investment securities at the end of the third quarter of fiscal 2009

##### 1) Consolidated:

(A) Total loss on revaluation of investment securities at November 30, 2008	¥1,267 million
(B) Net assets for the year ended February 29, 2008 (A/B x 100)	¥70,426 million (1.8%)
(C) Ordinary profit for the year ended February 29, 2008 (A/C x 100)	¥4,407 million (28.7%)
(D) Average net income over the past five business years (A/D x 100)	¥3,566 million (35.5%)

**2) Non-consolidated:**

(A) Total loss on revaluation of investment securities at November 30, 2008	¥1,266 million
(B) Net assets for the year ended February 29, 2008 (A/B x 100)	¥61,644 million (2.1%)
(C) Ordinary profit for the year ended February 29, 2008 (A/C x 100)	¥2,233 million (56.7%)
(D) Average net income over the past five business years (A/D x 100)	¥3,615 million (35.0%)

*Reference: The Company closes its books on the last day of February.*

The loss on revaluation of investment securities that was recorded as an extraordinary loss at the end of the first two quarters of fiscal 2009 amounts to ¥701 million on a consolidated basis and on a non-consolidated basis.

**2. Forecasts**

The Company has accounted for the aforementioned revaluation loss under extraordinary loss for the first three quarters of fiscal 2009.

Anticipated results for the full year, to February 28, 2009, remain the same as the forecasts announced on October 16, 2008.

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