



February 20, 2009

Company Name: Aderans Holdings Co., Ltd.
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Stock Listings: First sections of the Tokyo Stock Exchange and the Osaka Securities Exchange
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Announcement of Revised Financial Results Forecast and record of Extraordinary loss

Based on current business activities, Aderans Holdings Co., Ltd. (“The Company”), has revised its consolidated results forecast for the fiscal year ending February 28, 2009. The company has also expected to record of extraordinary loss.

1. Revision of consolidated financial results forecast for the fiscal year ending February 28, 2009

(Millions of yen)

	Net Sales	Operating Income	Ordinary Profit	Net Income	Net Income per Share (Yen)
Previous outlook (A)	74,000	3,000	3,300	300	7.75
Revised outlook (B)	70,300	2,000	2,000	-2,100	-54.24
Difference (B—A)	-3,700	-1,000	-1,300	-2,400	—
Change (%)	-5.0	-33.3	-39.4	—	—
Previous fiscal year-end (February 2008, actual)	74,998	4,066	4,407	590	15.25

2. Reason for revision

Amid deteriorating economic conditions, which have impacted the Hair Transplant Business in the U.S. market, and the women’s sector of the Domestic Core Business (Aderans business) as well as the Fontaine Business, consolidated net sales are forecast to fall below goals previously announced on October 16, 2008.

The Company decreased selling and administrative expenses, including advertising expenses, in order to limit a further decline in operating income. However, the Company booked foreign exchange losses of ¥350 million under non-operating expenses due to the sharp appreciation of yen, a ¥1,150 million unrealized loss on

investment securities under extraordinary expenses due to the collapse of Yamato Mutual Life Insurance Co. and a worsening stock market, a valuation loss of ¥230 million in stock and investments due to deteriorating business conditions for one of its subsidiaries, and impairment loss of ¥2,060 million, including goodwill. As a result, the Company might incur a net loss.

The Company anticipates that year-end cash dividend is to be determined and announced by the end of March, in light of the Company's dividend policy and various conditions at the time of its decision.

END

<p>The performance outlook stated in this report are based on information available to management as of the date on which these performance-related figures were disclosed, and various factors may cause actual results to differ from these estimates.</p>
