

April 16, 2009

Company Name: Aderans Holdings Co., Ltd.
Representative: Kiyoshi Hayakawa, President
Address: 6-3, Shinjuku 1chome, Shinjuku-ku, Tokyo
Stock Listings: First sections of the Tokyo Stock
Exchange and the Osaka Securities
Exchange
Stock Code: 8170
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Announcement on a Strategic Capital and Business Alliance

Aderans Holdings Co., Ltd. (“Aderans” or “we”) hereby announces that, our Board of Directors (the “Board”) resolved at its meeting held on April 16, 2009 to form a capital and business alliance (the “Alliance”) with Unison Capital I, L.P., Unison Capital II, L.P. and Unison Capital III, L.P. (collectively, “Unison”), members of the Unison Capital Group (Please see Section 3 “Profile of Unison” below for details on the Unison Capital Group.), and upon the Board’s resolution Aderans and Unison have entered into the Strategic Capital and Business Alliance Agreement (the “Alliance Agreement”) and an Agreement regarding a Tender Offer (the “Tender Offer Agreement”).

As noted below, Unison plans to implement a tender offer for shares in Aderans (the “Tender Offer”) subject to the shareholders’ approval of the proposal made by Aderans at the General Shareholders’ Meeting regarding the 40th Business Year of the Company (the “General Shareholders’ Meeting”) to be held on May 28, 2009. (Please see Section 2 (3) “Execution of the Tender Offer” for specific terms and conditions.)

If the Tender Offer is implemented, Aderans will not only express the opinion to support the Tender Offer subject to approval at the General Shareholders’ Meeting of the director appointment proposal (the “Proposal of the Election of Directors”) and based on the resolution at the board meeting to be held after the General Shareholders’ Meeting, but also plans to tender the treasury stock held by Aderans in response to the Tender Offer subject to approval at the General Shareholders’ Meeting of the Proposal of the Election of Directors and the proposal to tender treasury stock in response to the Tender Offer, based on the resolution at the board meeting to be held after the General Shareholders’ Meeting.

1. Reason for the Alliance

(1) Background to the Alliance Agreement

The Aderans Group has been working to improve our corporate value by taking various measures in accordance with our three-year Medium-term Management Plan, which was announced in April 2008 and commenced in the fiscal year ending February 2009, to reverse the decline in our performance resulting from the stagnation of our core domestic operations particularly evident in the male market.

At present, however, we have not achieved the turnaround in the performance of the Aderans Group, and in the end we posted a loss for fiscal year ending February 2009. We believe that the main reasons for this are the deterioration in the market environment as a result of the recent rapid deterioration in economic conditions, a fall in domestic individual consumption, and a deterioration in the environment that surrounds Aderans, such as employment uncertainties, as well as the delay in reforming the business management of the Aderans Group against the background of weak foundations of the business management of the Aderans Group.

The Aderans Group is taking such circumstances seriously, giving deep consideration on how to realize the best interests of our shareholders while fundamentally reforming our business management to create a firm foundation for the medium- to long-term development of future corporate value.

(2) Events leading up to the Execution of the Alliance Agreement

Since the extraordinary shareholders' meeting held on August 9, 2008, we have been considering and evaluating strategies to enhance Aderans's corporate and shareholder value, establishing a special committee (the "Special Committee") comprised of our three outside directors (Joshua Schechter, Takehisa Fukuzawa and Hironori Aihara), to consider and evaluate strategic options to enhance Aderans's corporate and shareholder value.

Specifically, with a view to implementing a capital and business alliance in order to enhance our corporate and shareholder value, we approached more than 40 potential Japanese and overseas partners who were willing to form a capital and business alliance including the acquisition of Aderans shares based on the advice from Nikko Citigroup Limited, a financial advisor of Aderans, in September 2008, and conducted a first round bid in October 2008. We subsequently discussed the conditions and details of such alliance with several candidates who proposed terms meeting the requirements for an alliance partner, and conducted a final round bid in December 2008. As a result of the final round bid, we gave preferential negotiation rights to Unison

Capital Group, which is a pioneer in Japanese private equity investments with a superior track record, and discussed the capital and business alliance from the perspective of enhancement in our corporate and shareholder value.

In the process of considering an alliance with the Aderans Group, the Unison Capital Group conducted a thorough analysis of our operational structure using consultants and other appropriate means. Through repeated discussions with our various employees in charge of the practical aspects of our business, Unison carefully considered the full range of measures for turning around our earnings results. On March 27, 2009, Unison provided us with a draft proposal for the essential features of how to reform the Aderans Group business management.

At the Board meeting held on April 13, 2009, our Board received the presentation on the proposed management reforms directly from Unison Capital Group and deliberated on these proposals. Furthermore, while this proposal contains the Proposal of the Election of Directors for the General Shareholders' Meeting regarding Aderans's 40th Business Year (the "General Shareholders' Meeting"), as noted in Section 2(2), one of our shareholders, Steel Partners Japan Strategic Fund (Offshore), L.P. ("Steel Partners Japan"), has exercised its right to make a proposal as a shareholder (the "Shareholder Proposal Right") on the Proposal of the Election of Directors that is incompatible with Unison Capital Group's proposal (the "Unison Proposal"). As a result, Joshua Schechter, a representative from Steel Partners, and Hironori Aihara, nominated by Steel Partners, both of whom also constitute a majority of the Special Committee, may not have independence appropriate for consideration and evaluation of the Unison Proposal. As this gives rise to a possibility that the Special Committee is unable to consider and evaluate the Unison Proposal in a neutral manner, the Board resolved at its April 13, 2009 meeting by a vote of 5 to 1 directors present to consider the Unison Proposal directly. (Joshua Schechter voted against this).

Then, at its meeting on April 16, 2009, the Board confirmed and again resolved by a vote of 6 to 3 directors that the Unison Proposal is to be considered directly by the Board (the 3 directors who voted against this proposal are Joshua Schechter, Seitaro Ishii and Hironori Aihara). Then the Board, after making final deliberation on forming the Alliance with Unison, decided that it was desirable to enhance Aderans's corporate and shareholder value by forming the Alliance with Unison and by carrying out fundamental reforms of our business management and resolved by a vote of 6 to 3 directors to execute the Alliance Agreement (the 3 directors who voted against this proposal are Joshua Schechter, Seitaro Ishii and Hironori Aihara (Hironori Aihara expressed his opinion against this proposal and left before the vote as he had other business.)).

The Board also resolved at this meeting (i) the execution of the Tender Offer Agreement, which covers such things as the execution of the Tender Offer by Unison with respect to Aderans common shares, as described in Section 2(3); (ii) in accordance with the Tender Offer Agreement, if the Tender Offer is implemented, Aderans will (a) not only announce its opinion in favor of the Tender Offer (subject to an approval at the General Shareholders' Meeting of the Proposal of the Election of Directors as originally proposed by Aderans and pursuant to the resolution at the Board meeting to be separately held after the General Shareholders' Meeting), but also will (b) tender its treasury shares in response to the Tender Offer (subject to an approval at the General Shareholders' Meeting of the Proposal of the Election of Directors as originally proposed by Aderans and the proposal of the tendering of its treasury shares in response to the Tender Offer will be approved at the General Shareholders' Meeting as originally proposed by Aderans), as noted in Section 2(3), by a vote of 6 to 3 directors (the 3 directors who did not vote in favor of this proposal are Joshua Schechter, Seitaro Ishii and Hironori Aihara) (Hironori Aihara expressed his opinion against this proposal and left before the vote as he had other business.)).

(3) Reasons for the execution of the Alliance Agreement

After having considered and discussed with Unison Capital Group for four months regarding fundamental reform of our management structure to improve our performance, we have decided the best option to improve Aderans's corporate value and shareholder value is to carry out fundamental reform of our business management in the medium- to long term by creating a capital and business alliance relationship with Unison, thereby receiving cooperation from Unison by strengthening growth strategies and governance, complementing our personnel in the execution of these growth strategies, and adhering to compliance regulations. We therefore entered into the Alliance Agreement and the Tender Offer Agreement on April 16, 2009.

2. Details of the Alliance

(1) Details of the Alliance

The Alliance Agreement aims to enhance the corporate value and the shareholder value of the Aderans Group. With this objective in mind, Aderans will actively expand its operations in both Japan and overseas and continuously provide customers with high quality, value-added services, based on our management philosophy, "“good company” ideal that emphasizes development into a trustworthy group of companies with products and services in constant demand from clients and society as a whole.” Under the Alliance Agreement, Unison will support the execution of

our growth and marketing strategies, strengthen our governance and our managing functions for our business operations and financial strategies, complement our personnel, strengthen our store developments, strengthen compliance, dispatch officers, and consider and execute measures to return profits to shareholders.

Aderans also plans to reform our business operations as follows in order to maximize our corporate value and the shareholder value under the Alliance Agreement. Unison Capital Group plans to support Aderans's management to the maximum extent to reform its business operations by dispatching directors (including one executive director) and auditors as described in (2) 'Appointment of Directors and Auditors' below.

- Recovering growth by concentrating business resources on the women's wig market
The Aderans Group possesses world-class technologies and expertise in the field relating to hair. Moreover, the manufacture and sale of wigs, which is one of the core businesses of the Aderans Group, satisfies customer's needs for "anti-aging," which will expand in future. Therefore, we expect further growth of our business based on our technologies and expertise and by addressing customer needs. We intend to concentrate our business resources on the growing women's wig market and seek the further growth of Aderans.
- Comprehensive pursuit of customer satisfaction
Aderans will continue to bring new products into the market that meet customer needs in order to gain patronage from new customer segments as well as existing customer segments. We will renew our existing brands to achieve a product system that will better resonate with customers. We will also recreate our sales channels and continue to create new stores and renew existing stores that are more comfortable and approachable for our customers. Aderans is looking to revise operations from the customer's perspective. We will also establish a system that enables us to deliver products to our customers as soon as possible by improving the service and skill levels at our stores as well as by fundamentally reforming the supply chain for the entire group.
- Introducing organizations and systems to bring out the best in our employees
In order to realize the reforms above, it is necessary to bring out the best in every one of our employees. To maintain an environment where employees can take pride in their work and work with high motivation, we will promote working side by side as a

team by having an open atmosphere within our organization. We will also modify our personnel system to one that enables us to recognize the effort and ability of the employees. We will introduce highly transparent business operations in an endeavor to make our business processes within the group more visible so that we can immediately discover and share problems, and create a PDCA cycle that comprehensively pursues a resolution to the problem.

(2) Appointment of Directors and Auditors

In order to effectively execute fundamental reforms to our business management, Aderans will seek to revise the makeup of the management. Specifically, following the anticipated retirement of 8 of our 9 current directors, we will elect, Kiyoshi Hayakawa, our current President and Representative Director and 6 new candidates, subject to an approval by shareholders at the General Shareholders' Meeting.

The 6 new candidates will include: (i) Senkichi Yagi, the current Managing Director of Aderans, and Kunio Ie, the Managing Director of Fontaine Co., Ltd., who are engaged in the front line of marketing and are expected to be leaders of our next generation; (ii) Genichi Tamatsuka, the representative director of Revamp Corporation (which is engaged in corporate revitalization) and the former representative director and CEO of Fast Retailing Co., Ltd., who has extensive knowledge both as a retail company manager and a corporate revitalization professional; (iii) Kenichi Kiso and Osamu Yamamoto, who have been engaged in various investment transactions as partners at Unison Capital Group and have achieved improvement of the business of the invested company from the view of shareholders; and (iv) Shiori Nagata, who will move from Unison Capital, Inc. to Aderans and will attempt to implement the proposed reforms into our business management.

Unison and Aderans have agreed that Aderans shall submit a proposal to the General Shareholders' Meeting nominating the above candidates to become directors (the "Proposal of the Election of Directors") under the Alliance Agreement. However, under the Alliance Agreement, even if the Proposal of the Election of Directors is approved at the General Shareholders' Meeting and Kenichi Kiso, Osamu Yamamoto and Shiori Nagata were elected as directors, they shall resign as directors if (i) the Tender Offer is commenced but not successfully concluded or (ii) the Tender Offer is not commenced by June 30, 2009.

Proposed New Candidates of Aderans Directors	
Name	Current Position
Kiyoshi Hayakawa	President and Representative Director, Aderans
Senkichi Yagi	Managing Director, Aderans
Kunio Ie	Managing Director, Fontaine Co., Ltd.
Shiori Nagata	Associate, Unison Capital, Inc.
Kenichi Kiso (Candidate for outside director)	Partner, Unison Capital, Inc.
Osamu Yamamoto (Candidate for outside director)	Partner, Unison Capital, Inc.
Genichi Tamatsuka (Candidate for outside director)	Representative Director and Managing Partner, Revamp Corporation

As to the Proposal of Election of Directors, we note that one of our shareholders, Steel Partners Japan, exercised its Shareholder Proposal Right on March 25, 2009, in accordance with Articles 303 and 305 of the Companies Act. We oppose this shareholder proposal because we believe that our proposed Board composition with the 7 candidates above is essential for enhancing our corporate and shareholder value while cooperating with Unison in accordance with the Alliance Agreement. For more information about our thoughts on this shareholder proposal, refer to “Aderans’s thoughts on the Shareholder Proposal for this General Shareholders’ Meeting” in a separate press release disclosed today.

In addition to their Proposal of Election of Directors, Aderans and Unison have agreed in the Alliance Agreement to submit a proposal to the General Shareholders’ Meeting nominating Yoshiko Shirota and Toru Yasuoka as candidates to become auditors.¹ However, under the Alliance Agreement, even if such proposal of the election of auditors is approved at the General Shareholders’ Meeting and Toru Yasuoka were elected as directors, they shall resign as directors if (i) the Tender Offer is commenced but not successfully concluded or (ii) the Tender Offer is not commenced by June 30, 2009.

(3) Commencement of the Tender Offer

Under the Tender Offer Agreement, Aderans and Unison agree that Unison shall commence the Tender Offer as described below, on the condition that (i) the proposals submitted by Aderans at

¹ For a short curriculum vitae of these candidate auditors, Yoshiko Shirota and Toru Yasuoka, refer to the “Notice of the Convening of the 40th General Shareholders’ Meeting”, which was sent to shareholders separately.

the General Shareholders' Meeting are all approved as proposed by Aderans and (ii) all of the other conditions precedent² are met (or Unison waives satisfaction of such conditions at its discretion). With respect to the key terms of the Tender Offer, please see the "Notice regarding the Strategic Capital Alliance" which Unison disclosed publicly today.

In addition, the current members of the Board have resolved that the Board will approve the Tender Offer pursuant to a resolution to be made by the Board composed of directors to be elected at the General Shareholders' Meeting, if the Tender Offer is to be commenced, considering various factors such that (i) the successful completion of the Tender Offer is set out as a precondition for the Alliance Agreement, (ii) Unison can increase the chances of an improvement in Aderans's corporate and shareholder value by holding Aderans's shares in accordance with the Alliance Agreement, and (iii) the Tender Offer provides Aderans's shareholders with significant opportunities to determine whether they will sell Aderans's shares at prices that include a premium over their latest market prices (i.e., prices that exceed approximately 35.5 % premium over 738 yen, the simple average price of the closing prices of Aderans's shares quoted at the Tokyo Stock Exchange over the three months prior to April 15, 2009 (the "base date"), or approximately 31.6 % premium over 760 yen, the simple average price over the one month prior to the base date, or at prices that include approximately 5.8% premium over 945 yen, the closing price on the base date. However, as noted in Section 2(4), we intend to maintain the listing of our shares even after the Tender Offer and will give the shareholders who continue to hold Aderans's shares an opportunity to be entitled to the benefits of the enhanced corporate value resulting from the Alliance Agreement. Therefore, we believe it is appropriate that the decision on whether to tender for the Tender Offer should be made by shareholders at their own discretion.

Furthermore, Aderans's opinion regarding the Tender Offer will be resolved at a meeting of the Board comprised of the directors to be elected at the General Shareholders' Meeting, which is scheduled to be held immediately after obtaining confirmation from Unison for their commencement of the Tender Offer, and will consequently be announced.

² In addition to the conditions precedent described above, the commencement of the Tender Offer shall be subject to the following requirements: (i) no decisions, orders, or similar rulings from courts or administrative government agencies to prohibit or suspend the implementation of the Tender Offer have been given nor is there any threat that such decisions, orders, or similar rulings will be given, (ii) no circumstances that may have a material adverse effect on the business or assets of Aderans or its subsidiaries or a material adverse effect on any other matters of the Tender Offer have arisen on or after February 29, 2008, (iii) Aderans's representations and warranties in the Tender Offer Agreement are true and correct as of the commencement date of the Tender Offer, (iv) Aderans is not in material breach of its obligations under the Tender Offer Agreement, and (v) none of the withdrawal events of the Tender Offer have occurred.

Tender offeror	Unison Capital I, L.P. Unison Capital II, L.P. Unison Capital III, L.P.
Offer period	For 21 business days from June 1, 2009 (scheduled) (provided, however, that such period may be extended pursuant to the applicable laws and ordinances.)
Offer price	1,000 yen per common stock
Number of shares expected to be purchased	(Minimum number of shares expected to be purchased) 14,683,200 shares (Maximum number of shares expected to be purchased) None
Withdrawal events	When any of the events described in Item 1-(a) through 1-(i) and 1-(l) through 1-(r), Item 2, Item 3-(a) through 3-(h), and Item 4 of Paragraph 1 of Article 14 or the events described in Item 3 through Item 6 of Paragraph 2 of Article 14 of the the Financial Instruments and Exchange Law occurs

It should be noted that if the amount of dividends approved at the General Shareholders' Meeting is more than 15 yen, the amount proposed by Aderans, the tender offeror may reduce the offer price by such surplus amount. In addition, Aderans plans to dispose of its treasury stock by tendering to the Tender Offer as described below, on the condition that the Proposal of Election of Directors and the proposal of the disposition of the treasury stock will be approved (by number of votes required for ordinary resolution or simple majority) at the General Shareholders' Meeting as originally proposed by Aderans. Aderans intends to use the proceeds from the treasury stock disposal to continue testing of a new hair-recovery solution (currently at the second phase of approval by the U.S. Food and Drug Administration) conducted by a wholly-owned subsidiary of Aderans, Aderans Research Institute, Inc. (a Delaware corporation), and to supplement its working capital or the like. Furthermore, the disposal of the relevant treasury stock will be resolved at a meeting of the Board comprised of the directors to be elected at the General Shareholders' Meeting, which is scheduled to be held immediately after obtaining confirmation from Unison for their commencement of the Tender Offer, and will consequently be announced.

- (i) Number of treasury shares intended to be disposed of: Common stock, 2,956,600 shares (approximately 7% of total issued shares; the number of treasury shares as of February 28, 2009 is 2,994,500 shares)
- (ii) Disposal price: 1,000 yen per share (the same as offer price per share of the Tender Offer)
- (iii) Total disposal amount: 2,956,600,000 yen
- (iv) Disposal method: Shares will be tendered and sold through the Tender Offer.
- (v) Tendering date or period: Within July 2009 (to be decided specifically in accordance with the period of the Tender Offer and the commencement date of the purchase price payment of the Tender Offer)
- (vi) Payment date or period: Within July 2009 (to be decided specifically in accordance with the period of the Tender Offer and the commencement date of the purchase price of the Tender Offer)
- (vii) Purchaser and the number shares to be purchased: The tender offeror of the Tender Offer; 2,956,600 shares
- (viii) The amount of treasury shares after the disposition: 37,900 shares

Subject to approval at the General Shareholders' Meeting of a Proposal of the Election of Directors as originally proposed by Aderans, the current Board resolved by a vote of 6 to 3 directors that if the Tender Offer by Unison is commenced, Aderans will confirm that the Tender Offer does not fall under the definition of "Acquisition" as provided for in the Measures for Countering Large-Scale Acquisitions of Aderans Shares (the "Takeover Defense Measures") introduced at the board of directors meeting held on December 18, 2006 and approved at the annual shareholders' meeting concerning the 38th fiscal year of Aderans held on May 24, 2007. The 3 directors who did not vote in favor of this proposal are Joshua Schechter, Seitaro Ishii and Hironori Aihara. (Hironori Aihara expressed his opinion against this proposal and left before the vote took place as he had other business.)

(4) Cooperation to maintain the listing of the shares

While Aderans's shares are listed on both the First Sections of Tokyo Stock Exchange and Osaka Stock Exchange, there is a possibility that these shares may be delisted through a prescribed procedure pursuant to the delisting criteria of those Exchanges, depending on the results of the Tender Offer, as the Tender Offer sets no maximum limit to the number of shares to be acquired. However, the execution of the Tender Offer is not aimed at delisting the shares, and Aderans and Unison have confirmed that they intend to maintain the listing of Aderans's shares both at the

Tokyo Stock Exchange and the Osaka Securities Exchange after the execution of the Tender Offer. If the status of Aderans's shares meets, or is likely to meet, the criteria for delisting established by the Tokyo Stock Exchange or the Osaka Securities Exchange as a result of the Tender Offer, Aderans and Unison will cooperate in good faith to maintain the listing of Aderans's shares. Furthermore, we currently do not have any decisions with respect to measures for maintaining the listing, and we would consider them carefully in the event that the risk of meeting the delisting criteria became significant.

3. Profile of Unison

Unison was formed under the laws of the Cayman Islands as an exempted limited partnership whose ownership interests are held by investment funds belonging to the Unison Capital Group (the "Affiliated Funds") for the purpose of investing in Aderans. A profile of Unison is provided below.

(1) Unison Capital I, L.P.

- (i) Name: Unison Capital I, L.P.
- (ii) Main Businesses: To acquire and hold shares of Aderans through the Tender Offer and to run the business of Aderans after the completion of the Tender Offer.
- (iii) Established: March 13, 2009
- (iv) Head Office: UBS Fund Services (Cayman) Ltd., UBS House, PO Box 852 UBS House, 227 Elgin Avenue, George Town, Grand Cayman, KY1-1103, Cayman Islands
- (v) Company representative: Unison Capital I, Ltd.
- (vi) Relationship with Aderans: None

(2) Unison Capital II, L.P.

- (i) Name: Unison Capital II, L.P.
- (ii) Main Businesses: To acquire and hold shares of Aderans through the Tender Offer and to run the business of Aderans after the completion of the Tender Offer.
- (iii) Established: March 12, 2009
- (iv) Head Office: UBS Fund Services (Cayman) Ltd., UBS House, PO Box 852 UBS House, 227 Elgin Avenue, George Town, Grand Cayman, KY1-1103, Cayman Islands
- (v) Company representative: Unison Capital II, Ltd.
- (vi) Relationship with Aderans: None

(3) Unison Capital III, L.P.

- (i) Name: Unison Capital III, L.P.

(ii) Main Businesses: To acquire and hold shares of Aderans through the Tender Offer and to run the business of Aderans after the completion of the Tender Offer.

(iii) Established: March 25, 2009

(iv) Head Office: UBS Fund Services (Cayman) Ltd., UBS House, PO Box 852 UBS House, 227 Elgin Avenue, George Town, Grand Cayman, KY1-1103, Cayman Islands

(v) Company representative: Unison Capital III, Ltd.

(xi) Relationship with Aderans: None

Note: The Unison Capital Group is an investment fund group that has been a pioneer of private equity investments in Japan. Through Unison, the Unison Capital Group has invested as much as approximately 700 billion yen as total corporate value in a variety of companies, including companies that are engaged in consumer businesses similar to Aderans's business. These portfolio companies include Tohato Inc., Drug Eleven Inc., MediaLeaves, Inc. (formerly ASCII Corporation and Enterbrain, Inc.), and Akindo Sushiro Co., Ltd. With considerable experience and expertise in business management, the Unison Capital Group has directly provided support to companies seeking to maximize their corporate value and has developed an extensive network with business corporations, financial institutions, business managers, consultants, and other institutions both in Japan and overseas.

Through Unison, each investment fund which belongs to the Unison Capital Group is formed by funding from leading institutional investors both in Japan and overseas. With regard to investment in Japan, Unison Capital, Inc. provides information on analyses and investigations into the management of invested companies and advises on investment structure. A profile of Unison Capital, Inc. is provided below.

Unison Capital, Inc. (<http://www.unisoncap.com/>)

(i)Name: Unison Capital, Inc

(ii)Major Business: M&A advisory and management consulting business

(iii)Established: October 22, 1998

(iv)Head Office: 4-5 Kioicho, Chiyoda-ku, Tokyo

(v)Capital: 100 million yen

(vi)CEO: Nobuyoshi Ehara

4. Schedule

April 16, 2009: Execution of the Alliance Agreement

May 28, 2009: General Shareholders' Meeting

June 1, 2009: Commencement of the Tender Offer (TBC)

June 29, 2009: Completion of the Tender Offer (TBC)

During July 2009: Disposal of treasury stock (TBC)

5. Future outlook

Aderans will strive to improve both corporate and shareholder value in accordance with the Alliance Agreement. Taking into account the surrounding business environment, Aderans is closely examining the specific timing of the commencement of measures for management reform that will be carried out with Unison. Aderans will continue to discuss with Unison the reform of Aderans's business structure and will expect to carry out measures, when necessary, that will contribute to the improvement of its corporate value. As a result, details of the impact on Aderans' business results arising from the Alliance Agreement are not yet available. We intend to publish the impact on Aderans' business results once it is identified.

Furthermore, although Aderans is trying to enhance the corporate value based on the mid-term management plan starting from the previous consolidated fiscal year, Aderans decided at the board meeting held today to revise the mid-term management plan due to a large discrepancy between the mid-term management plan and the first year. Aderans will announce the new mid-term management plan once formulated. The projection for consolidated results contained in the "Summary of Financial Results for Fiscal Year ending February 2009" disclosed today does not incorporate the impact of the Alliance Agreement.

Attachments: "Notice of Strategic Capital and Business Alliance" dated April 16, 2009, prepared by Unison.

This document was prepared to publicly announce the capital and business alliance established between Aderans and Unison. It was not prepared or should not be considered to be prepared to solicit our shareholders to authorize Aderans or third parties to exercise their voting rights over propositions made by Aderans at its Annual General Meeting of Shareholders.



April 16, 2009

Unison in Strategic Capital and Business Alliance

Unison Capital I, L.P., Unison Capital II, L.P., and Unison Capital III, L.P., (subsequently 'Unison'), belong to Unison Capital Group, announced today that it has concluded an Agreement Concerning Tender Offer and Strategic Capital and Business Alliance Agreement with Aderans Holdings Co., Ltd. (subsequently 'Aderans', TSE and OSE 1st: 8170) to realize a strategic capital and business alliance.

Through this strategic capital and business alliance, Unison will provide solid supports from various perspectives as a strategic partner to Aderans in order to further raise Aderans' corporate value. For specifics, please refer to the "Strategic Capital and Business Alliance Announced" released today by Aderans.

Unison's support under this strategic capital and business alliance is subject to (i) the approval of the proposals by Aderans as proposed at Aderans' annual general meeting of shareholders scheduled for May 28, 2009 (subsequently 'the shareholders meeting'), and (ii) the successful conclusion of a tender offer for Aderans' shares conducted by Unison (subsequently 'the tender offer'), itself also subject to the approval of the proposals described above and other conditions.

Aderans announced today that the board of directors of Aderans passed a resolution that Aderans plans to support the tender offer and not to invoke previously-introduced takeover defense measures if the tender offer is commenced, based on its judgment that the tender offer benefits not only Aderans, but also raises the profits of Aderans shareholders, taking into account the offer price and other conditions of the tender offer below and the efforts to raise corporate value through this strategic capital and business alliance with Unison.

In relation to this strategic capital and business alliance, Unison agreed with Nobuo Nemoto, Aderans large shareholder, (holder of 3,871,458 shares, or approximately 9.28% of Aderans shares outstanding) that for the next three years he will not transfer or dispose of his held shares in Aderans and that he will exercise his voting rights at annual shareholders meetings for the proposals by Aderans which will be proposed based on discussion with Unison. In addition, subject to the approval of the proposal to the effect that Aderans will apply the treasury stock for the tender offer at the shareholders meeting, Unison agreed with Aderans that Aderans will in principal apply 2,956,600 shares of held treasury shares (approximately 7.09% of shares outstanding) for the tender offer if it is commenced.

Note

1. Summary of the Tender Offer

Below is a summary of the tender offer, as it currently stands.

(1) Offer period: From June 1 (Monday) to June 29 (Monday).

(2) Offer price: 1,000 yen per one common share.

(Taking Aderans market share price until April 15, 2009, as a standard, this price attaches approximately 35.5% premium on the arithmetic average of the closing price over the past 3 months, approximately 31.6% on the arithmetic average of the closing price over the past 1 month, and approximately 5.8% on the latest closing price.)

(3) Minimum number of shares to be purchased: 14,683,200 shares (35.2% of Aderans shares outstanding)

(4) Maximum number of shares to be purchased: None

(5) Withdrawal events: If any of the matters set forth in Article 14, Paragraph 1, Item 1 (i) through (ix), (xii) through (xviii), Item 2, Item 3 (i) through (viii), Item 4 or Paragraph 2, Items 3 through 6 of the same article of the Enforcement Regulations for Financial Instruments and Exchange Law occur.

(6) Others (maintaining listing of stock): Although there is no upper limit set on the purchase of shares in the tender offer, there is no plan to delist Aderans shares. Both Unison and Aderans acknowledge their common understanding that both parties have a policy to maintain the listing of common shares after the tender offer is completed, and that if concerns arise over a violation of listing requirement, then both parties will discuss measures to avoid delisting.

Note 1: If the conditions set forth in "2. Conditions necessary to commence tender offer" below are not fully satisfied as of June 1, 2009, then there is a possibility that the commencement date of the tender offer could be changed. In this case the offer period would be 21 business days from the finally determined commencement date. In addition, there is a possibility of extending the offer period in accordance with relevant laws and ordinances.

Note 2: If the amount of the distribution of surplus to be approved at the shareholders meeting exceeds 15 yen per share despite the proposal by Aderans, there is a possibility that Unison will commence the tender offer at the offer price reduced by the amount exceeding 15 yen per share as per 2 (1).

2. Conditions necessary to commence tender offer

Unison plans to commence the tender offer in the event that the below conditions are satisfied in full; provided, however, that in the event that the below conditions are not satisfied, in full or in part, Unison may, at its discretion, waive applicable conditions and commence the tender offer.

(1) That the proposals by Aderans (election of 7 directors, election of 2 auditors, the application of the treasury stock for the tender offer, dividend of 15 yen per share, and changes to the articles of incorporation) are approved as proposed at the shareholders meeting.

Note: As described above, Unison may, at its discretion, commence the tender offer even though a dividend exceeding 15 yen per share is approved regarding the

proposal of surplus distribution. In that case, there is a possibility that the tender offer will be commenced at the offer price reduced by the amount exceeding 15 yen per share.

(2) That the Aderans board of directors resolves and announces their approval of the tender offer without invoking takeover defense measures.

(3) That circumstances do not arise that may have a material adverse effect on the business or assets of Aderans or its subsidiaries or a material adverse effect on any other matters of the tender offer

(4) That there is no material breach by Aderans of its obligations, or breach of representations or warranties by Aderans in the agreements concluded between Unison and Aderans.

(5) That there is no decision or order by a court or administrative agency to prohibit or suspend the execution of the tender offer, and that there exist no concerns over such decisions or orders to be given.

(6) That none of the withdrawal events permitted in accordance with applicable laws and ordinances in the case the tender offer is commenced have occurred.

About Unison Capital Group

A pioneer in the private equity market in Japan, Unison Capital, Inc. has always aimed to help portfolio companies create value and deliver long term growth since its founding in 1998. Unison has made 14 investments to date, with a total corporate value base of 700 billion yen. Including Fund III established in 2008, Unison presently operates total funds of about 200 billion yen, and is continuing its proactive investment activities.

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Please be fully warned that unless you do so 12 hours after the public announcement of this document, there is a possibility that in accordance with Article 167, Paragraph 3, of Financial Instruments and Exchange Law and Article 30 of the enforcement ordinance of such law, you may be prohibited from making any purchase or the like of share certificates or the like of the Aderans Holdings Co., Ltd. as a primary information recipient in relation to the insider trading regulations. It should be understood that even if you are subjected to criminal charges or civil or administrative liability for making such a purchase or the like, in no event will we accept any liability whatsoever in relation to any such charges or liability.