

Aderans Group

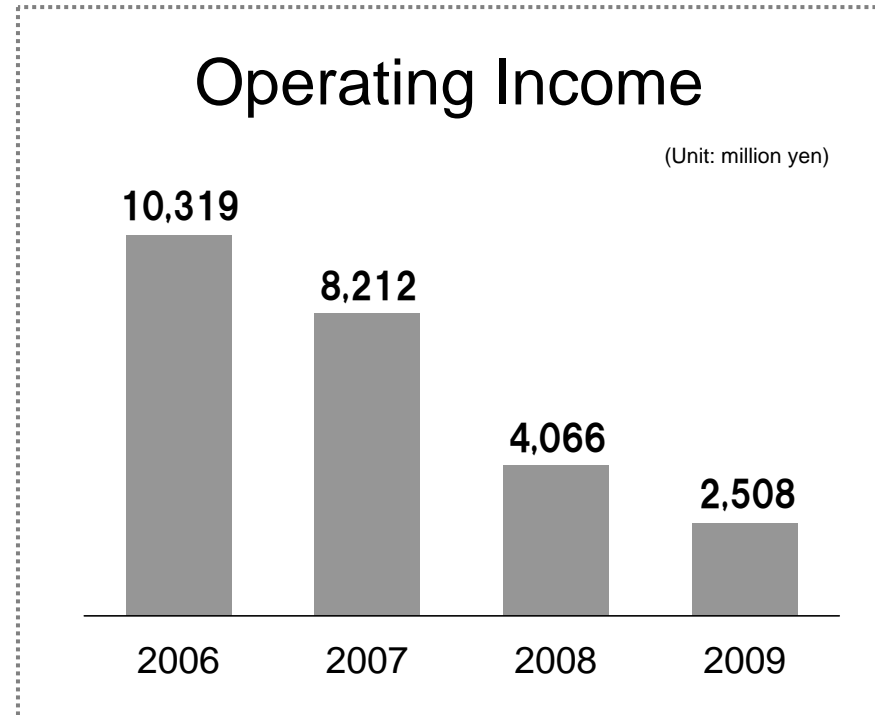
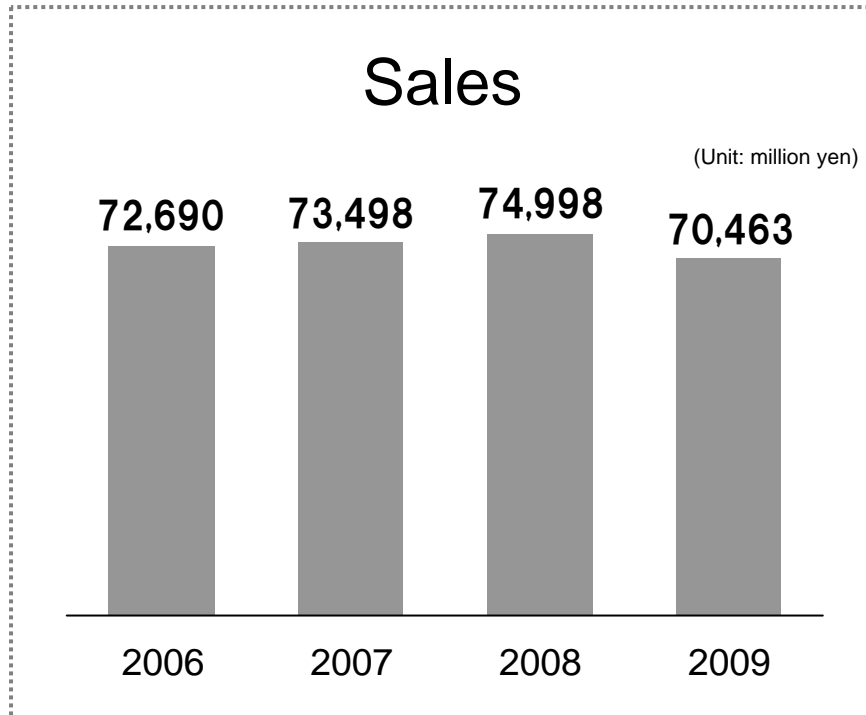
Announcement on Strategic Capital and Business Alliance

April 16, 2009

Aderans Holdings Co., Ltd.

Analysis of FY2009 Business Results

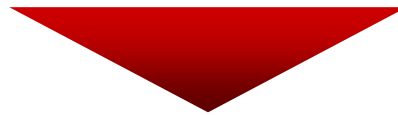
Summary of Business Results for Past 3 Years



Management is taking
their failure to improve corporate value very seriously.

Future Management Plans

Harsh criticism from shareholders and stakeholders
Strong sense of crisis concerning continuation
of present conditions



Now is the time for the company to reform.

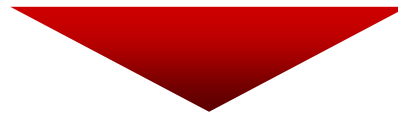


Strategic and effective measures for improvement of
corporate value to be announced today.

Improve Corporate Value through a Strategic Capital and Business Alliance

- Speedy and decisive implementation of reforms will require the collaboration of external consultants.
- Actions undertaken to date with “Unison Capital Group”
 - Discussions were held over a four month period with management and front-line staff members.

Aderans
HLDGS.



We have formed a strategic capital and business alliance with Unison, as we are confident that Unison is the most reliable business partner for improving our corporate value.

Profile of Unison Capital Group



UNISON CAPITAL

| | |
|-------------------------|---|
| Fund name | Unison Capital Partners II, L.P., others |
| Total commitment amount | 200 billion yen (approx.) |
| Business description | Japanese private equity investment-related business, etc. |
| Number of investments | 14 (total corporate value of 700 billion yen (approx.)) |
| Advisor name | Unison Capital, Inc. |

- Establish a process that is fair and transparent to all shareholders.

1. Shareholders will decide at the General Shareholders Meeting whether or not to approve the capital and business alliance and the management reform measures.



2. After obtaining approval at the General Shareholders Meeting, Unison Capital Group will execute a tender offer, and implement the capital and business alliance.

Basic Strategies for Management Reform

- Measures to recover growth, and improve corporate and shareholder value.

Rebuilding Aderans Group's Strengths

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graph TD; A[Rebuilding Aderans Group's Strengths] --> B[Comprehensive Pursuit of Customer Satisfaction]; A --> C[Organizations and Systems to Bring out the Best in Employees];
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Comprehensive
Pursuit of
Customer
Satisfaction

Organizations
and Systems to
Bring out the Best
in Employees

(1) Rebuilding Aderans Group's Strengths

“Product Expertise”

World-class technical knowledge and expertise in the field of hair-related products

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“Anti-Aging”

Leader in the anti-aging market which is expected to expand



Achieve growth by concentrating business resources in women's wig market which is expected to grow.

(2) Comprehensive Pursuit of Customer Satisfaction

- Launch new products and relaunch existing brands to satisfy customer needs.
- Create stores that are welcoming and put customers at ease.
- Reform operations from the customer's perspective.

③ Bringing out the Best in Employees

- Create a workplace where employees can take pride in their job and be highly motivated

- An open organization without hierarchy
- Teamwork across the organization
- A fair personnel system that properly evaluates one's effort and ability

- Highly-transparent business operations

- Mechanisms that ensure problems are always detected and shared (Visibility)
- Mechanisms that ensure problems are followed through until resolved (PDCA)

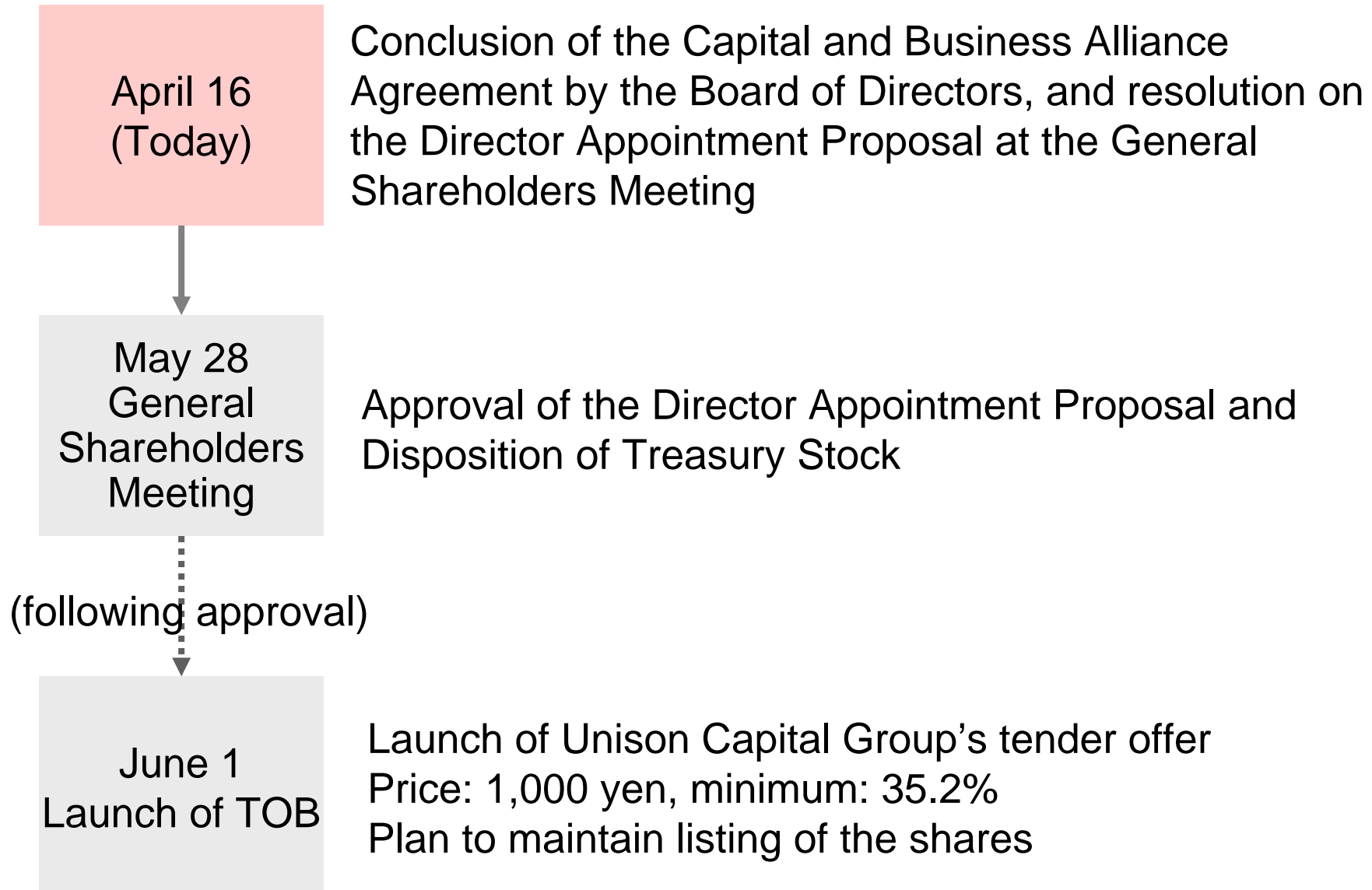
Management Reform Team

- Appointment of the next-generation management team to promote reform
- Dispatch of outside directors from Unison Capital Group

Proposed Composition of Holdings' Directors

| | | |
|-------------------|--|--|
| Kiyoshi Hayakawa | President and Representative Director of the Company | Present post |
| Senkichi Yagi | Responsible for Aderans | To become President and Representative Director of Aderans |
| Kunio Ie | Responsible for Fontaine | To become President and Representative Director of Fontaine |
| Shiori Nagata | Responsible for Management Reform | To be transferred from Unison Capital, Inc. |
| Kenichi Kiso | Outside Director (Chairman) | Partner at Unison Capital, Inc., former representative director & CEO of Tohato Inc. |
| Osamu Yamamoto | Outside Director | Partner at Unison Capital, Inc. |
| Genichi Tamatsuka | Outside Director | Representative partner of Revamp Corporation, former representative director & CEO of Fast Retailing Co., Ltd. |

Framework and Specific Details of the Strategic Capital and Business Alliance



Execution of Management Reforms

In carrying out the management reforms through the whole Group, we promise to:

- (1) Implement the Capital and Business Alliance based on a framework that is fair and transparent to all stakeholders
- (2) Execute management reforms and improve corporate value

We kindly request your support and understanding to implement these reforms.