

May 14, 2009

To Our Shareholders:

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Fundamental Business Reform for the Group

On May 11, 2009, the shareholders of Aderans Holdings Co., Ltd. (“**Aderans**” or the “**Company**”) received a letter from Steel Partners Japan Strategic Fund (Offshore), L.P. (“**Steel Partners**”) titled “Aderans Holdings AGM – Protect Shareholder & Corporate Value.” It is, however, regrettable that the letter is not based on an accurate understanding of the Company’s proposal, and includes much potentially misleading information.

The Company hereby provides notification of the Fundamental Business Reform to the Aderans group (“**the Aderans Group**”) that are currently being considered by the Company to ensure that shareholders exercise their voting rights at the May 28, 2009 annual general meeting of shareholders (the “**AGM**”) based on an accurate understanding of the Company’s approach. We will also provide an explanation of the Company’s views on the Strategic Capital and Business Alliance with Unison Capital I, L.P., Unison Capital II, L.P., and Unison Capital III, L.P., that belong to the Unison Capital Group (collectively “**Unison**”) as previously notified on April 16, 2009.

1. Matters the Company would like to be understood by our shareholders

An outline of the matters the Company would like to be understood by our shareholders is shown below.

- **The Aderans Group will push through Fundamental Business Reform**

For months, the Aderans Group has considered a Fundamental Business Reform proposal for restoring the Aderans Group’s performance while receiving a variety of valuable

suggestions from Unison. The Fundamental Business Reform proposal will restore the Company's business and maximize interests of the Company and its shareholders. Therefore, the Company will push through the Fundamental Business Reform proposal regardless of whether or not Unison's tender offer succeeds.

- **The Company's management structure will be overhauled**

All but one of the nine current directors of the Company will step down simultaneously, making a generational transition to a new generation of leaders with an abundance of experience within the Aderans Group who have been responsible for considering the Fundamental Business Reform proposal with Unison, and they will handle the management of the Company with a professional in corporate reorganization, Mr. Genichi Tamatsuka, who is the representative director of Revamp Corporation and former representative director and CEO of Fast Retailing Co., Ltd. Along with these four candidates for directors, the addition of directors from Unison is expected to bring about further advancement of the Company's Fundamental Business Reform proposal.

- **By implementing a tender offer for shares in the Company, Unison has shown a commitment to enhancing the corporate value and shareholders' interest of the Company in the mid-to-long term.**

By implementing a tender offer at a price with premium to the market value of the shares in the Company, Unison is committed to acquiring a large volume of shares in the Company and realizing the common interests with the shareholders to advance the enhancement of the Company's corporate value and its shareholders' interest in the mid-to-long term.

This tender offer by Unison is not coercive because (i) this tender offer will only be commenced if approved in advance by shareholders at the AGM and (ii) it is intended to maintain the listing of the shares in the Company. The tender offer by Unison provides shareholders who wish to sell their shares with an opportunity to sell them at a price with premium, but it is the shareholders who make the decision on whether to sell their shares.

Indeed tendering of the Company's treasury stock to Unison's tender offer may dilute the Company's net asset value per share¹ by approximately 2.6%. However, the tender offer

¹ Net asset value per share = (Total of net assets section in the consolidated balance sheet – stock

will increase the effectiveness of our strategic capital and business alliance with Unison, and we believe this will outweigh the dilutive effect as the engine for dramatically increasing the Company's corporate value and its shareholders' interest is strengthened by the tender offer.

- **Steel Partners is not committed to making a continued investment in the Company in the mid-to-long term, and there is no guarantee that Steel Partners will restore the Company's performance and bring about mid-to-long term developments in the Company's business in the future.**

The Company has taken on an outside director dispatched by Steel Partners since August last year and attempted to restore the Company's performance, but the director dispatched by Steel Partners has unfortunately not provided any constructive commentary aimed at restoring the Company's performance. In fact, neither Steel Partners nor the director dispatched by Steel Partners has provided any business plans or management plans for rebuilding the Company's business.

- **The director candidates proposed by Steel Partners may cause great confusion in Aderans Group's businesses and business relations.**

The director candidates proposed by Steel Partners do not have sufficient knowledge or understanding of the Company's current business or management, and do not have any relationship of trust with Aderans Group's officers, business partners or customers.

Although Steel Partners has included Company President Kiyoshi Hayakawa among the director candidates to claim continuity of the Company's current management, President Hayakawa himself has not agreed to accept the position set forth in the shareholder proposal from Steel Partners.

The Company needs an environment in which the Company can concentrate on restoring the Company's business and enhancing the Company's true corporate value and its shareholders' interest by pushing forward with the realization of the Fundamental Business Reform proposal.

acquisition rights – minority shareholder interests) / number of outstanding shares of common stock – number of common shares of treasury stock) (as of the end of February 2009). Dilution was calculated assuming all treasury stock is subscribed to the tender offer.

2. Significance of the Fundamental Business Reform of the Aderans Group and Strategic Capital and Business Alliance

As we noted in the press release titled “Announcement on Strategic Capital and Business Alliance” dated April 16, 2009, on that same day the Board of Directors resolved to implement a strategic capital and business alliance with Unison (the “Strategic Capital and Business Alliance”).

The Aderans Group has worked, and engaged in discussions, with Unison for months to identify problems with the current management and business structures of the Aderans Group and to find measures to fundamentally reform the present situation of the Aderans Group whose performance has been deteriorating. Consequently, we decided to reshuffle the management of the Company and to implement various and specific measures to fundamentally reform the business of the Aderans Group under the new-generation management team. We believe that implementation of this Strategic Capital and Business Alliance is the best way to fundamentally reform the business that in turn would maximize our corporate value and shareholders’ interest.

We would sincerely like our shareholders (i) to understand the details of the Fundamental Business Reform of Aderans Group that is currently being considered by the Company and the role this Strategic Capital and Business Alliance plays in realization of the reforms and (ii) to support the Fundamental Business Reform of Aderans Group.

We have 9 incumbent directors and all of them except Kiyoshi Hayakawa will step down from the Board. This means that the incumbent management has no intention of trying to preserve their current positions in relation to the business reform plan below and the Strategic Capital and Business Alliance with Unison. Rather, the incumbent directors, by not listing their names as candidate directors to be reelected and not seeking their own individual interest, decided to propose to our shareholders the reshuffle of the management and implementation of the Strategic Capital and Business Alliance with Unison after considerable discussions on the best measures which would contribute to the interest of the Company and our shareholders.

3. Fundamental Business Reform of Aderans Group

(1) Details of Fundamental Business Reform plan

Through discussions with Unison over four months, the Company nominated Senkichi Yagi and Kunio Ie, who are expected to be leaders of next generation of Aderans Group, to be key

executives responsible for thoroughly analyzing the problems Aderans Group is currently facing. We simultaneously have been giving deep consideration as to how to fundamentally reform the business of Aderans Group and enhance dramatically our corporate value and the common interests of shareholders, while receiving valuable input from Unison.

Following is an explanation of the specific measures the Company has been considering. We believe that the Fundamental Business Reform plan will contribute to Aderans Groups' corporate and shareholder value and our new management team will carry out the Fundamental Business Reform plan, whether or not the tender offer by Unison is commenced or successfully concluded.

The consolidated performance forecasts for fiscal 2010 ending February 28, 2010 disclosed on April 16, 2009 does not reflect the impact that would be brought from the implementation of the Fundamental Business Reform plan.

(i) Concept of the Fundamental Business Reform Plan

The concept of the Fundamental Business Reform plan we are contemplating consists of the following four points:

- A) Revenue Growth: Realization of growth in the domestic market for women's wig
- Concentrate the business resources such as advertising and human resources in this growth area
 - Strengthen the cooperation between Aderans' female business unit and Fontaine business unit
 - Thoroughly pursue customer satisfaction
- B) Profit Enhancement: Streamline the organizational structure and operations
- Reform costs for domestic headquarters
 - Reform less profitable domestic stores
 - Reform non-operating assets
 - Fundamentally reform the male domestic business
 - Restore profitability of the U.S. hair transplant business
- C) Capital Efficiency Improvement: Explore cash-flow oriented management
- Reform supply chain

- Introduce consolidated tax payments
- D) Organizational and Human Resource Systems Reform: Rebuild the system that brings out the best in Human Resources and maximizes their capabilities
- Create a workplace where employees can take pride in their job and be highly motivated
 - Realize organizational and operational transparency
- (ii) Specific Measures for Fundamental Business Reform plan
- A) Revenue Growth: Realization of growth in the domestic market for women's wig

Aderans Group covers a lot of business fields inside and outside of Japan, from men's and women's wigs to hair transplants. We expect tremendous growth potential in the domestic market for women's wig when comparing the Aderans Group's growth rate with the market growth rate.

Currently, customers 60 years and older account for nearly 70% of all customers for Aderans in the domestic market for women's wigs when examining the current business conditions in the domestic market for women's wigs for the Aderans Group, namely Aderans female business unit and Fontaine business, and it can be said the Company's customer stratum is unevenly distributed. We believe we can realize further growth in this market by further tapping the segment of customers 60 years and older, and pioneering in the young and middle-aged segment.

In order to realize the above growth, we plan to implement measures to thoroughly pursue customer satisfaction. Specifically, we plan to launch new products, renew our existing brands, create stores that are more comfortable and approachable for our customers, and reform our operations from the customer's perspective.

In order to ensure the implementation of those measures, Aderans Group will also consider integrating two organizations, Aderans female business unit and Fontaine business, gradually but effectively for this market. Although Aderans Group has two distinctive strengths in the domestic wig market for women, Aderans and Fontaine, the Aderans Group as a whole has not been able to leverage and realize those strengths sufficiently so far. Hence, we propose in our Fundamental Business Reform to appoint Senkichi Yagi and Kunio Ie as new directors, in

order to break the organizational silos of the two business units and realize the growth in the domestic wig market for women. These directors will help the Company implement measures in the Fundamental Business Reform and facilitate the transformation by carrying out the responsibilities for joint-projects while taking initiatives in the front line of marketing and sales for both business units. We believe this alignment facilitates the new management team in exercising leadership and ensuring the execution of the Fundamental Business Reform.

The Aderans Group believes that the above measures are feasible taking into account the results of those already implemented. To be specific, Aderans Group is hosting joint trial fitting and sales events by Aderans and Fontaine at department stores, leveraging the individual strengths of the two business units. The results of the joint trial fitting and sales events are so remarkable that we are confident that we can accelerate revenue growth in the domestic wig market for women beyond organizational barriers. We launched Aderans' custom-made products in Fontaine's department store channel in an appeal to our customers. Despite the limited length of time over which the sales events were held, sales results from those events were comparable to annual sales from the Fontaine shop in the same department store. We hosted the joint sales events three times for 10 days in total for the fiscal year ended in February 2009 and we have hosted the events four times for 25 days in total so far and are planning to conduct such events 32 times for 129 days in total throughout this fiscal year ending February 2010. We have organized a joint sales team of Aderans and Fontaine to expand these joint trial fitting and sales events nationwide, and seek to further shed the traditional top-down sectionalism that has existed.

B) Profit Enhancement: Streamline the organizational structure and operations

The Aderans Group will ensure adequate review of the Company's cost structure to reduce fixed costs and a review of non-business assets to achieve improved earnings.

For earnings improvement, the Aderans Group will reduce costs at the head offices of its major domestic group companies (Aderans Holdings, Aderans and Fontaine) through the merger of common divisions, aiming at maximizing the balance between sales and costs. The Aderans Group will also work on the reduction of operating costs in stores by reviewing less profitable stores in its domestic divisions. Furthermore, for poor performing stores (of which 11 such stores were already closed from by the end of the business year ended February 2008), we will manage the contributing profits of each store more strictly, support poor-performing stores and integrate the stores.

On the other hand, we understand it is important to consider the execution process taking great care that, when implementing these cost reduction measures, we do not decrease customer satisfaction. As for Aderans' and Fontaine's less profitable sales offices, location is not the only problem – sales and earnings of a store depend greatly on the person responsible in the store and the ability of the sales staff there. Accordingly, we will introduce performance evaluation figures to raise productivity at sales sites, vitalizing human resources in the process of consolidation of sales offices.

In the male domestic business (Aderans Male Business), business resources have already been shifted from offering services such as hair restoration (hair support) to focusing on sales of custom-made wigs (Aderans Hair Club). In addition to the above reduction of operating costs at stores, we will improve profits and earnings at stores by screening products to be handled. We are now focusing on Aderans Hair Club, which is showing a drastic improvement in repeat sales compared with the past customer retention rates. We plan to acquire new customers of this product to increase the total number of retained customers, thereby constructing a more stable revenue base.

Concerning the deficit in the hair transplant business in the U.S., measures have been taken to quickly move it into the black by streamlining operations. Those measures specifically include: 1) implementation of measures to improve average customer spending, 2) more efficient advertising campaigns, 3) improvement of the contract rate through better services at call centers and by counselors, and 4) implementation of cost reduction measures such as outsourcing of call center services and review of less profitable stores. The above measures will be incorporated into the business plan for the business year ending February 2010 and put into action. For streamlining of operations, we have worked earnestly to lower the break-even point from the latter half of the previous business year, in an attempt to achieve a 20% or more reduction in terms of the number of treatments administered. Efforts for cost reduction will be constant work as it is necessary to obtain more solid financial strength in the environment where a slump in sales is foreseen.

On the other hand, assets not closely related to core businesses will be reviewed on a continual basis during the execution of business-related cost reduction.

C) Capital Efficiency Improvement: Explore cash-flow oriented management

We are considering the reform of our entire supply chain to reduce operating capital and to increase customer satisfaction through implementation of excellent capital efficiency in our operation. Specifically, the reform will be through:

- (i) more sophisticated demand forecasting through stronger cooperation between sales division and production division;
- (ii) improved order placing and receiving within the Aderans Group; and
- (iii) strengthened inventory management through enhancing information systems.

In terms of financial affairs, the Company is proactively considering introducing consolidated tax payments.

D) Organization and System Reform: Rebuild the system that brings out the best in human resources and maximizes their capabilities

In order to realize these reforms, we consider it important to create a work place where our employees can work with pride and high motivation to get the best out of them. To achieve excellent performance from our employees, the following four courses of action should be pursued:

- (i) Reduce hierarchy and have a level organization with an abundance of communication and exchange of ideas;
- (ii) Establish a cross-functional committee to facilitate horizontal teamwork;
- (iii) Adjust the internal management system to promote cooperation among different divisions; and
- (iv) Switch to a fairer personnel system where efforts and abilities are evaluated effectively.

Due to the characteristics of the product we are handling (wigs), hair dressing and beauty expertise on hair styling are important. Accordingly, an exchange of training between Aderans and Fontaine is to be carried out to provide services with excellent wig setting and styling expertise.

In order to implement and achieve the above-mentioned business reforms, we must understand the factors required for such achievement (KPI, which stands for Key Performance Indicator) and execute **Plan Do Check Action** (which means that we must always grasp the achieved status on the KPI and take measures without delay should any problem arise).

In a clear departure from the past business operations, we are planning to manage figures management based on the KPI, establish a system whereby appropriate leadership can be exercised, clarify accountability of responsible persons through “transparency” and strengthen the PDCA Cycle for constant management of goal achievement, working constantly in order to ensure that business strategies and the measures will work to improve our business performance. In order to improve the present situation of poor performance which has continued over several years, we are required to earnestly repeat the PDCA Cycle, stubbornly and honestly, going back to basics to restore the pride of Aderans Group by achieving stronger results. Aderans will focus the power of all employees throughout the organization on this reform, getting the best out of them, and there will be no turning back.

(ii) Management System Reform

The Aderans Group will execute Fundamental Business Reform to bring about a brand-new innovation relative to the existing management. In order to realize such drastic innovation, we need to reform the management system and bring in a new style of management to the Aderans Group. For this, 8 out of 9 incumbent directors, except Kiyoshi Hayakawa who assumed the position of president last August, will step down from their positions with implementation of the reform.

At a recent board meeting we passed a resolution to submit at the AGM a proposal of election of 7 candidates for directors who will be in charge of the realization of the Fundamental Business Reform.

In order to realize the Fundamental Business Reform of the Aderans Group to maximize the Company’s corporate value and its shareholders’ interest, the new management needs to review our current business from a different perspective from the former management, while having a deep understanding, expertise and know-how on the Company’s business that is based on Aderans Group’s thorough counseling and after-care services such as custom-made wigs, beauty and hair restoration services and hair transplant services.

From this point of view, we have determined to nominate Senkichi Yagi, current executive director of Aderans Co., Ltd. and Kunio Ie, current executive director of FONTAINE Co., Ltd., as our new directors. Both of them are acquainted with the latest operation of the Aderans Group and have the ability to conduct management reform. We have also determined to nominate Kiyoshi Hayakawa, current president and CEO, again as a director to secure management stability.

We will also welcome a professional in the field of corporate reorganization, Genichi Tamatsuka (representative director of Revamp Corporation and former representative director and CEO of Fast Retailing Co., Ltd.) as an outside director because we are in urgent need to bring about a quick turn to recovery. Along with our highly-independent outside auditors, we can maintain an appropriate system for corporate governance.

In this way, our new members of the Company's new management team, Kiyoshi Hayakawa, Senkichi Yagi, Kuno Ie and Genichi Tamatsuka, make the best formation to drive the reforms to the new generation of the Aderans Group management.

The Fundamental Business Reform engine for the Aderans Group will be reinforced by welcoming directors dispatched from Unison and we are sure to make dramatic progress.

4. Further acceleration of business reform through Strategic Capital and Business Alliance

(1) Mid-to-long term support to Aderans Group's management

As described above, the Company will push through the Fundamental Business Reform and implement the business reform with a new management team consisting particularly of new-generation leaders to establish a management team for Aderans Group that is clearly distinguished from the former management. The management team proposed by the Company has the strong leadership necessary to drive the reform forward.

It is highly valuable for this new management team to obtain support from partners who commit to the Company in the mid-to-long term and work united on reform in order to focus on the Fundamental Business Reform and realize true improvement in corporate value.

In this regard, Steel Partners has not committed to continue investing in the Company in the mid-to-long term. Furthermore, although Steel Partners has dispatched a director to the Company since last August, neither Steel Partners nor the dispatched director has not given constructive suggestion on the recovery in the performance of the Company or growth in its businesses.

On the other hand, the Company has been discussing the details regarding the Fundamental Business Reform and the Strategic Capital and Business Alliance with Unison over the past

four months. During the discussions, Unison has given various important suggestions to improve the business of the Aderans Group and maximize its corporate value and shareholders' interest based on Unison's extensive investment experience and know-how it has accumulated as professionals in corporate reconstruction. Furthermore, Unison intends to strive to improve corporate value and shareholders' interest of the Company for the med-to-long term after aligning its interests with the Company's shareholders by acquiring shares in the Company through the tender offer and holding them over the med-to-long term.

For the reasons described above, the Company believes that it is extremely beneficial to have Unison to join with management of the Company in order to carry out the Fundamental Business Reform of the Aderans Group. Also, under this Strategic Capital and Business Alliance, we will continuously provide customers with high-quality and value-added services based on our management philosophy, "be a trustworthy organization with products and services in constant demand from clients and society as a whole – epitomize the "good-company group" ideal," and actively expand operations in both Japan and overseas. 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 provide returns or distributions to shareholders in order to enhance the corporate value and shareholders' interest of the Aderans Group. The Company has determined that it is the best option, in order to achieve the concrete results of Fundamental Business Reform, to implement this Strategic Capital and Business Alliance and receive mid-to-long term support from Unison for the management of the Aderans Group.

As part of the mid-to-long term support, Unison intends to support the Company's management to the maximum extent to reform its business operations by various means including dispatch of directors and auditors to the Company. Furthermore, Unison has also suggested recommending personnel who can be leaders for reform in each business segment, taking advantage of Unison's significant investment experience and network of personal connections, which will contribute to accelerate the reform.

- (2) Commitment to enhancement of the Aderans Group's corporate value from the mid-to-long term perspective through acquisition of shares in the Company through the tender offer

Unison plans to implement a tender offer at a price that includes a premium over their recent

market prices (i.e., a price that offers approximately 35.5% premium over the simple average of the closing prices of shares in the Company quoted at the Tokyo Stock Exchange over the three months prior to April 15, 2009 (the “base date”), or approximately 31.6% premium over the simple average price over the one month period prior to the base date, or approximately 5.8% premium over the closing price on the base date) subject to the shareholders’ approval of the proposal. If Unison acquires shares in the Company through the tender offer, Unison will hold shares in the Company over the mid-to-long term period, and will strive to enhance the Company’s corporate value and shareholders’ interest from the mid-to-long term perspective, with the common interests of the shareholders. The tender offer for shares in the Company implies Unison’s commitment to enhance the Company’s corporate value from the med-to-long-term perspective.

The tender offer carried out by Unison provides an opportunity for shareholders to sell a large volume of shares at a price with premium over their market prices.

- Objection to Steel Partners’ Proposal #1 – Non-existence of coercive tender offer

Steel Partners insisted in their letter that a tender offer carried out by Unison conditional upon the Company tendering treasury stock shows a coercive aspect of the proposal.

However, Unison will commence the tender offer subject to approval at the AGM. Thus, only with shareholders’ approval will the tender offer proceed. Furthermore, the tender offer consistently provides the opportunity for shareholders to sell their shares at a price with premium, therefore the decision on whether or not to tender shares in response to the tender offer should be made by shareholders at their own discretion. Moreover, Unison and Aderans intend to maintain Aderans’s shares listed even after the tender offer. Consequently, the tender offer is not coercive.

- Objection to Steel Partners’ Proposal #2 – Appropriateness of the tender of treasury stock

Secondly, Steel Partners posed the question in their letter regarding the treasury stock to be tendered in response to the tender offer at a price lower than the net asset value per share in the Company (albeit higher than its current market price).

The Company plans to tender treasury stock in response to the tender offer in accordance with the resolution of the board of directors to be held separately subject to the approval at

the AGM. The net asset value per share in the Company might be diluted by approximately 2.6% if the Company tenders treasury stock in response to the tender offer by Unison.

However, we consider that the tender of treasury stock would have a positive impact on the Company's corporate value and its shareholders' interest even after taking into account the effect of dilution, as a result of which the Aderans Group would obtain Unison's support for Aderans over the mid-to-long term based on the Strategic Capital and Business Alliance and further accelerate the execution of the Fundamental Business Reform, which are to achieve a quick turnaround and dramatically enhance the Company's corporate value and shareholders' interest. The cash proceeds from the tender of treasury stock will be used for research and development at the Company's subsidiaries in the U.S.

With respect to the tender offer price, the Company obtained an evaluation report from Plutus Consulting Co., Ltd. ("**Plutus**"), a fully independent third party evaluation organization, dated April 15, 2009 regarding the value of the Company's shares. Plutus is an independent third party institution who has no business connection with the Company.

5. Possibility of deterioration in the corporate value and shareholders' interest in case Steel Partners' proposal regarding the election to the directors is approved

We would like to point out the following matters with respect to the candidates for directors nominated by Steel Partners.

First, Kiyoshi Hayakawa, the current president of the Company, was nominated by Steel Partner as a candidate for a director. However, to-date, he has not received any explanation, inquiry, offer or request regarding appointment as a director from Steel Partners nor has he accepted the appointment to director if Steel Partners' proposal is approved at the AGM.

Nobuo Watabe, retired from the office of director of the Company in May 2005, has engaged in a competing business since February 2007, and aggressively cooperates with the counterparty in an ongoing case against us. He is thus in a hostile relationship with the Company.

The candidates for directors nominated by Steel Partners have no knowledge or understanding of our business and management or a trusting relationship with our employees and business partners.

It is easily predicted that the relationship with employees and business partners would be aggravated, resulting in confusion in our business and significant harm to our corporate value if the candidates become directors of the Company.

In addition, Steel Partners and candidates for directors nominated by Steel Partners have proposed no specific proposal to improve our business performance, grow the business or genuinely enhance our corporate value.

Meanwhile, as described in 3(2) above, the candidates for directors nominated by the Company have been in charge of planning for business reform and are the best candidates to implement the Fundamental Business Reform. Upon their appointment, they will accomplish the concrete Fundamental Business Reform described in 3(1) above.

6. Conclusion

As stated above, we believe it is crucially important for realization of our Fundamental Business Reform that our proposal, including Agenda Item 3, the election of our candidates as directors, and Agenda Item 5, the tender of treasury stock to the tender offer carried out by Unison, be approved at the AGM, and that we realize a Strategic Capital and Business Alliance with Unison.

On the other hand, if the Steel Partners' proposal for shareholders (Agenda Item 6) is approved, it could cause confusion in our business and significantly harm the Company's corporate value and shareholders' interest in the med-to-long-term.

We would like you to understand the Fundamental Business Reform proposed by the Company and approve our agenda items at the AGM, and to support the Strategic Capital and Business Alliance with Unison.

Please note that this press release is intended to provide shareholders details of the agenda items that Aderans will propose at the 40th annual general meeting of shareholders (the "AGM") to be held on May 28, 2009 and Aderans' view on these agenda items.

It is not intended and should not be considered to encourage shareholders to authorize us or any other third party to act as their proxy in exercising their voting rights.