

May 25, 2009

To Our Shareholders:

Company Name:	Aderans Holdings Co., Ltd.
Representative:	Kiyoshi Hayakawa, President
Address:	6-3, Shinjuku 1-chome, Shinjuku-ku, Tokyo
Stock Listings:	First sections of Tokyo Stock Exchange and the Osaka Securities Exchange
Stock Code:	8170
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Change to Terms and Conditions Concerning Scheduled Tender Offer by Unison Capital Group for
Aderans Holdings Co., Ltd. Shares

Aderans Holdings Co., Ltd. (“Aderans” or “we”) hereby announces that we have received a notice from Unison Capital Group (“Unison Capital”) that Unison Capital has determined based on discussions with Aderans to change (i) the conditions precedent of the tender offer for shares in Aderans (“Tender Offer”) to be effected by Unison Capital I, L.P., Unison Capital II, L.P., and Unison Capital III, L.P., (collectively, “Unison”) announced in our press release titled “Announcement on a Strategic Capital and Business Alliance” dated April 16, 2009, and (ii) the offer price for the Tender Offer to 1,200 yen per share.

Details

1. Details of Change

(1) Change to Offer Price

Unison determined to increase the offer price for the Tender Offer, if effected, from 1,000 yen to 1,200 yen per share of common stock.

(2) Changes to Conditions Precedent of Tender Offer

As already announced, Unison set as one of the conditions precedent of the Tender Offer that the proposal regarding the tender of 2,956,600 shares of Aderans’ treasury stock to the Tender Offer (“Treasury Proposal”) be approved and adopted as proposed at the 40th annual general meeting of Aderans’ shareholders to be held on May 28, 2009 (“AGM”). (For details of the Tender Offer, please refer to our press release titled “Announcement on a

Strategic Capital and Business Alliance” dated April 16, 2009.) However, Unison determined to waive the condition that the Treasury Proposal be approved at the AGM.

(3) Other Terms and Conditions

Although Unison Capital announced in its press release titled “Unison in Strategic Capital and Business Alliance” dated April 16, 2009 that the approval of the proposal regarding amendments to the Articles of Incorporation at the AGM (“Amendment Proposal”) was one of the conditions precedent of the Tender Offer, Unison Capital has revised the conditions precedent such that approval of the Amendment Proposal is not required. The details of the Tender Offer and the terms and conditions for commencement of the Tender Offer other than those described above remain unchanged from those announced in the press release.

For details of the changes, please refer to Unison Capital’s press release dated May 25, 2009 titled “Change of the Terms and Conditions Concerning the Tender Offer for the Shares of Aderans Holdings Co., Ltd.”

2. Notice Regarding AGM

As described above, material changes have been made to the basic facts concerning our proposals at the AGM to be determined by the shareholders. If you have already exercised your voting rights by submitting a voting card or assigned your voting rights by submitting a power of attorney and have questions with respect to changing the vote submitted on the voting card or the details of the power of attorney, please contact our legal department.

Contact: Aderans Holdings Co., Ltd. Legal Department
TEL: +81-3-3350-3221

End of Document

* Attachment: Unison Capital’s press release dated May 25, 2009 titled “Change of the Terms and Conditions Concerning the Tender Offer for the Shares of Aderans Holdings Co., Ltd.

Please note that this press release is intended to provide shareholders details of the changes to the terms and conditions of the Tender Offer. It is not intended to solicit the shareholders to authorize Aderans or any third party to exercise their voting rights with respect to the proposals at the AGM, does not constitute solicitation of authorization of exercise of their voting rights, or must not be interpreted as solicitation of authorization of exercise of their voting rights.



May 25, 2009

Change of the Terms and Conditions Concerning the Tender Offer
for the Shares of Aderans Holdings Co., Ltd.

Unison Capital Group announced today that Unison Capital I, L.P., Unison Capital II, L.P., and Unison Capital III, L.P., (subsequently 'Unison'), all of which belong to Unison Capital Group, have, as described below, upon consultation with Aderans Holdings Co., Ltd. (subsequently 'Aderans'), changed the offer price announced in the "Unison in Strategic Capital and Business Alliance" dated April 16, 2009 (subsequently the 'Press Release dated April 16, 2009'), in which Unison Capital Group announced (i) Unison's intention to conduct a tender offer (subsequently the 'Tender Offer') for the shares of Aderans, (ii) a summary of the Tender Offer and (iii) the conditions of commencement of the Tender Offer.

Further, with respect to the conditions of commencement of the Tender Offer, Unison has decided to waive the condition concerning the approval of the proposal regarding the application of the treasury stock of Aderans for the Tender Offer at Aderans's annual general meeting of shareholders, as Unison Capital Group has announced that Unison may, at its discretion, waive all or part of the conditions of commencement of the Tender Offer. In addition, with respect to the previously announced condition of commencement of the tender offer concerning the proposal to change the articles of incorporation at Aderans's annual general meeting of shareholders, Unison Capital Group hereby corrects this condition as set out below because Unison and Aderans have agreed that such condition should not be a condition of commencement of the Tender Offer. Unison Capital Group announced today that the conditions of commencement of the Tender Offer set forth in the Press Release dated April 16, 2009 have been changed as follows as a result of this waiver and correction.

In addition, with the exception of matters set forth below, the announced summary of the Tender Offer and the conditions of commencement of the Tender Offer are not changed at this time.

Note

1. Offer price

(before change) 1,000 yen per one common share

(after change) 1,200 yen per one common share

(Taking Aderans market share price on the first section of the Tokyo Stock Exchange, until April 15, 2009 as a standard, this price attaches approximately 62.6% premium on the arithmetic average of the closing price over the past 3 months (from January 16, 2009 to April 15, 2009), approximately 57.9% on the arithmetic average of the closing price over the past 1 month (from March 16, 2009 to April 15, 2009), and approximately 27.0% on the latest closing price (April 15], 2009).)

2. Conditions of Commencement of the Tender Offer

(before change)

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.

(after change)

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 in respect of the election of 7 directors, election of 2 auditors, and dividend of 15 yen per share, from among the proposals by Aderans are approved as proposed at the shareholders meeting.

About Unison Capital Group

Unison Capital Group is a pioneer of the private equity market in Japan. Since its establishment in 1998, Unison has worked consistently to design and implement strategies to raise the long-term corporate value of its portfolio companies. 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.

<Media contact>

Kreab Gavin Anderson And Company

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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.