

**News Release Dated November 15, 2007**

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Company: VALIC Co., Ltd.

Representative: Hiroshi Kurita, President

Stock code: 2387, JASDAQ

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Company: RAVIS Inc.

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**Announcement of divestiture of the AOKI and ORIHICA business divisions of AOKI Holdings Inc., and conclusion of a contract to make VALIC Co., Ltd. and RAVIS Inc. wholly-owned subsidiaries of AOKI Holdings Inc. through a stock swap  
(Notice of shift to a pure holding company structure)**

AOKI Holdings Inc. (hereafter ‘AOKI Holdings’) hereby serves notice that its Board of Directors resolved at a meeting held November 15, 2007 to implement a business divestiture, with AOKI Holdings serving as the divesting company, whereby all business functions of AOKI Holdings, excluding certain strategic functions, will be transferred to newly established companies, to move the AOKI Group to a pure holding company structure.

Also, AOKI Holdings, VALIC Co., Ltd. (hereafter ‘VALIC’), and RAVIS Inc. (hereafter ‘RAVIS’) serve notice that their Board of Directors resolved, at meetings held November 15, 2007, to implement a stock swap that will make VALIC and RAVIS wholly-owned subsidiaries of AOKI Holdings in line with AOKI Holdings’ shift to a pure holding company structure, and that a stock swap contract was concluded the same day. Details follow below.

**I. Introduction of a pure holding company structure (purpose of business divestiture and stock swap)**

**1. AOKI Holdings**

AOKI Holdings was founded in 1958, during a period of high economic growth in Japan, with the aim of creating a future where businessmen could experience the pleasure of having a wardrobe of suits for each day of the week. We have continued to work since then to contribute to society by focusing on meeting the needs of customers in an ever-changing world, guided by the three management principles of ‘business integrity,’ ‘social responsibility’, and ‘community service.’

Now, a half century later, people's values have diversified, and opportunities to embrace the blessings of life in a variety of scenes – with one's partner, one's family, one's friends – have increased.

To keep pace with societal changes, AOKI Holdings has expanded into new business fields, including the entertainment and bridal businesses, to meet customer demand .

We adopted a business holding company structure in April 2006 to create a corporate group best suited to a new stage of growth, but we came to realize the importance of not just pursuing growth at each individual business, but of enhancing management strategy-making and flexibility, and optimizing the allocation of resources in pursuit of overall group efficiency, in the context of rapid economic and social changes brought about by globalization, and rising uncertainty over the business environment. AOKI Holdings therefore decided to adopt a pure holding company system, by separating management and administration functions from business execution, to clarify roles and responsibility.

Also, in line with the shift of AOKI Holdings to a pure holding company system, we decided to make VALIC, which operates our entertainment business, and RAVIS, which operates our bridal business, wholly-owned subsidiaries through a stock swap, in order to consolidate management resources, re-allocate resources according to each company's business environment, and maximize group synergies to better meet shareholder expectations.

AOKI Holdings, as the pure holding company, will be in charge of overall group management, administration, and carrying out the group's social responsibilities, while each group business company will focus on execution in their respective businesses. We believe this division of roles will speed up decision-making, improve efficiency, and enhance professionalism.

AOKI Holdings will remain a corporate group that can think outside the box and continue to innovate, and we intend, through the aforementioned group restructuring measures, to enhance corporate value on a consolidated basis by creating and promoting businesses that contribute to society.

## **2. VALIC and RAVIS**

VALIC is a consolidated subsidiary in charge of the entertainment business, one of the three major businesses – fashion, entertainment, and bridal – of AOKI Holdings. It operates a variety of entertainment facilities including karaoke facilities and café complexes, and based on the concept of "helping customers achieve a relaxing and energetic lifestyle," provides entertainment services to the general population through a chain of directly-managed COTE D'AZUR outlets, which provide karaoke party space, and KAIKATSU-CLUB outlets, which serve as café complexes.

RAVIS is a consolidated subsidiary in charge of the bridal business, which involves proposing, planning, and implementing wedding ceremony and reception services. The wedding and reception facilities operated by RAVIS include an independent chapel, and a European-style guesthouse with courtyard used for the reception banquet. Experienced staff coordinators work to provide each customer with an original reception banquet that reflects all customer requests.

The Japanese economy is undergoing rapid globalization, and this requires that companies transform their structures to enable new strategy-making and greater flexibility. To meet the challenges of a rapidly changing business environment, companies must maximize efficiency, consolidate and optimally re-allocate management resources, and continue to innovate.

Since listing on the JASDAQ Securities Exchange, VALIC and RAVIS have each made good progress in securing independent management, strengthening their internal administrative structures, hiring talented human resources, and expanding their scope of business. However, we judged that it was necessary for each company to become a wholly-owned subsidiary of AOKI Holdings, their parent company, to fully leverage group strengths to quickly boost growth in a business environment that is constantly evolving.

AOKI Holdings therefore resolved, despite the comparatively short time since these subsidiaries listed on the stock market, to make both companies wholly-owned subsidiaries, and concluded a contract with each company to achieve this through a stock swap.

Both companies understand that corporate transformation is one of the most important management priorities in a rapidly changing business environment, and that through this stock swap, they will be able to achieve greater growth by fully leveraging group synergies, and improving management efficiency through an exclusive focus on business execution.

Shareholders of VALIC and RAVIS will receive AOKI Holdings stock, which trades on the Tokyo Stock Exchange and Osaka Securities Exchange, through the stock swap, and they can trade this stock, which we note is highly marketable and liquid, on the stock market. Shareholders whose shareholdings in AOKI Holdings will not perfectly match the minimum trading unit as a result of the stock swap may take advantage of a scheme that will allow them to purchase additional shares, or sell excess shares, to achieve congruity with the minimum trading unit. For further details, please see “Treatment of shares resulting from the stock swap” issued by all three companies on the same date as this report.

AOKI Holdings, the pure holding company, will be in charge of overall group management, administration, and carrying out the group’s social responsibilities, while VALIC and RAVIS will focus on execution in their respective fields of business. We believe this division of roles will enhance management’s strategy-making abilities and flexibility, speed up corporate group decision-making, improve efficiency, and enhance professionalism. In short, the new structure should allow us to increase the group’s total corporate value, and better meet shareholder expectations.

VALIC and RAVIS will delist from the JASDAQ Securities Exchange, effective March 26, 2008, following the stock swap. Shareholders will not be able to trade the shares of VALIC and RAVIS on the JASDAQ Securities Exchange after these companies delist, however, we plan to exchange these shares for AOKI Holdings shares around the middle of May 2008.

## **II. Business divestiture**

### **1. Outline of business divestiture**

#### **(1) Schedule of divestiture**

Board of Directors resolution on the business divestiture	November 15, 2007 (Thursday)
Record date for the general shareholders meeting	December 10, 2007 (Monday)
Date of general shareholders meeting to approve the business divestiture	February 7, 2008 (Thursday)
Date of business divestiture (Registration date for establishment of the new company)	April 1, 2008 (Tuesday)

(2) Divestiture method

A business divestiture whereby new companies – AOKI Inc. (hereafter ‘AOKI’) and ORIHICA Inc. (hereafter ‘ORIHICA’) – will be established through divestiture, with AOKI Holdings serving as the divesting company, that is, the company divesting the businesses.

AOKI Holdings will become a pure holding company after the business divestiture, but its shares will continue to be traded on the First Section of both the Tokyo Stock Exchange and Osaka Securities Exchange.

(3) Decline in capital through business divestiture

AOKI Holdings’ capital will not decline due to the business divestiture.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights of the divesting company

Treatment of stock acquisition rights issued by AOKI Holdings will not change after the business divestiture.

(5) Rights and obligations succeeded to by newly established companies

AOKI will succeed, effective the business divestiture date, to AOKI Holdings’ assets, liabilities, employment contracts, and rights and obligations related to the AOKI brand men’s wear marketing business, unless stated otherwise in the business divestiture plan of November 15, 2007.

ORIHICA will succeed, effective the business divestiture date, to AOKI Holdings’ assets, liabilities, employment contracts, and rights and obligations related to the ORIHICA brand men’s wear marketing business, unless stated otherwise in the business divestiture plan of November 15, 2007.

(6) Outlook on fulfillment of debt obligations

1) AOKI Holdings

We have calculated AOKI Holdings’ assets, liabilities, and net assets post the business divestiture, and it is our current understanding that it will have sufficient net assets to fulfill its debt obligations. We therefore judge that AOKI Holdings will be able to fulfill its debt obligations after the business divestiture.

2) AOKI and ORIHICA

We believe AOKI and ORIHICA will be able to fulfill their debt obligations in the course of their business activities after the business divestiture, as we have calculated that the assets they will succeed to from AOKI Holding will more than adequately exceed the liabilities they will succeed to. We therefore judge that both companies will be able to fulfill the debt obligations they will succeed to following the business divestiture.

**2. Outline of divesting company (as of September 30, 2007)**

(1) Company name	AOKI Holdings Inc.
(2) Business	Designing and marketing of clothing and accessories for men and women. Sales of merchandise and services for weddings and other special occasions.
(3) Established	August 21, 1976
(4) Head office location	3-5-30 Kita-Aoyama, Minato-ku, Tokyo
(5) Representative	Hironori Aoki, President
(6) Capital	23,282 million yen
(7) Outstanding shares	49,124,752 shares

(8) Net assets	93,095 million yen (consolidated)		
(9) Total assets	142,482 million yen (consolidated)		
(10) Fiscal year end	March 31		
(11) Major shareholders and shareholding ratios	ANNIVERSAIRE HOLDINGS INC.	36.00%	
	State Street Bank and Trust Company	5.20%	
	Hironori Aoki	4.33%	
	Japan Trustee Services Bank, Ltd. (Trust Account)	3.61%	
	Takahisa Aoki	3.40%	

### 3. Outline of business division to be divested

#### (1) Content of businesses to be divested

Designing and marketing of AOKI and ORIHICA brand clothing, accessories, and fashion items for men and women.

#### (2) Recent performance of businesses to be divested

(Millions of yen)

	AOKI Company (a)	ORIHICA Company (b)	FY3/07 Results (c)	Ratio (a/c)	Ratio (b/c)
Sales	72,573	3,875	112,143	64.7%	3.5%
Operating profit	7,950	(324)	10,889	73.0%	-%

Note: The ORIHICA Company posted an operating loss in FY3/07 due to start-up costs from the opening of 15 new stores.

#### (3) Assets, liabilities, and amounts to be divested (as of September 30, 2007)

AOKI Inc. (designing and marketing of AOKI brand clothing, accessories and fashion items for men and women)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	20,899 million yen	Current liabilities	6,077 million yen
Fixed assets	40,848 million yen	Long-term liabilities	879 million yen
Total	61,748 million yen	Total	6,956 million yen

ORIHICA Inc. (designing and marketing of ORIHICA brand clothing, accessories and fashion items for men and women)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	1,295 million yen	Current liabilities	122 million yen
Fixed assets	1,780 million yen	Long-term liabilities	42 million yen
Total	3,075 million yen	Total	164 million yen

Note: Assets and liabilities to be divested are estimates as of September 30, 2007. Final figures will reflect changes in assets and liabilities up to the date of the business divestiture.

#### 4. Newly established company

(1) Company name	AOKI Inc.	ORIHICA Inc.
(2) Business	Designing and marketing clothing and accessories for men and women.	Designing and marketing clothing and accessories for men and women.
(3) Head office location	6-56 Kuzugaya, Tsuzuki-ku, Yokohama	6-56 Kuzugaya, Tsuzuki-ku, Yokohama
(4) Representative	Akira Shimizu, President	Akihiro Aoki, President
(5) Capital	100 million yen	100 million yen
(6) Fiscal year end	March 31	March 31

### III. Stock swap

#### 1. Measures to ensure the fairness of the stock swap ratios

AOKI Holdings, VALIC, and RAVIS asked third parties to calculate fair stock swap ratios: AOKI Holdings selected Nomura Securities Co., Ltd. (hereafter ‘Nomura Securities’) to calculate appropriate stock swap ratios, and VALIC and RAVIS selected PwC Advisory Co., Ltd. (hereafter ‘PwC Advisory’) to calculate appropriate stock swap ratios.

#### 2. Measures to avoid conflicts of interest

The two board directors of AOKI Holdings that serve concurrently as board directors of RAVIS refused themselves from voting at the Board of Directors meeting at RAVIS on the resolution concerning the conclusion of a stock swap contract, in order to avoid conflicts of interest.

#### 3. Overview of the stock swap

##### (1) Planned schedule of the stock swap

Board of Directors resolution on the stock swap (AOKI HD, VALIC, RAVIS)	November 15, 2007 (Thursday)
Stock swap agreement concluded (AOKI HD, VALIC, RAVIS)	November 15, 2007 (Thursday)
Notification of setting record date for the extraordinary shareholders meeting (VALIC, RAVIS)	November 16, 2007 (Friday)
Record date for the extraordinary shareholders meeting (VALIC, RAVIS)	December 10, 2007 (Monday)
Date of extraordinary shareholders meeting to approve the stock swaps (VALIC, RAVIS)	February 7, 2008 (Thursday)
Assignment to preparation post for delisting (VALIC, RAVIS)	February 8, 2008 (Friday)
Date of delisting from the stock market (VALIC, RAVIS)	March 26, 2008 (Wednesday)
Date stock swap takes effect	April 1, 2008 (Tuesday)
Date of share transfer (AOKI HD)	Mid-May 2008 (tentative)

Note: The exchange of stock between AOKI Holdings and VALIC and RAVIS will be conducted in accordance with Article 796, Paragraph 3 of the Company Law which sets out simplified stock swap procedures that do not require approval by shareholders at shareholder meetings.

(2) Stock swap ratio

Company	AOKI Holdings (Parent company)	VALIC (Wholly-owned subsidiary)	RAVIS (Wholly-owned subsidiary)
Stock swap ratio	1	70	50

Notes: 1. Ratio of allocation of stocks

AOKI Holdings will allot 70 shares of its stock for each 1 share of VALIC stock, and 50 shares of its stock for each 1 share of RAVIS stock. However, no shares of AOKI Holdings stock will be allotted for the 31,000 shares of VALIC stock held by AOKI Holdings, and the 78,000 shares of RAVIS stock held by AOKI Holdings. Shareholders whose shareholdings in AOKI Holdings will not perfectly match the minimum trading unit as a result of the stock swap may take advantage of a scheme that will allow them to purchase additional shares, or sell excess shares, to achieve congruity with the minimum trading unit. For further details, please see “Treatment of shares resulting from the stock swap” issued by all three companies on the same date as this report.

2. New shares to be issued for the stock swap

AOKI Holdings will use 2,366,940 shares of treasury stock to allocate shares for the stock swap; it will not issue any new shares for the stock swap.

(3) Basis for calculating the stock swap ratio

1) Foundation and background on calculation

Third parties were chosen to calculate stock swap ratios to ensure the fairness and appropriateness of the stock swap ratios. AOKI Holdings selected Nomura Securities, and VALIC and RAVIS selected PwC Advisory, to calculate appropriate stock swap ratios.

Nomura Securities valued the stock of AOKI Holdings, VALIC, and RAVIS, using the average market share price method, the discounted cash flow (DCF) method, and the peer company comparison method. It then calculated the following stock swap ratios, based on these valuation calculations and after setting the value of 1 share of AOKI Holdings stock to 1.

	Valuation range of stock swap ratios	
	VALIC	RAVIS
Average market share price method	43.69-53.07	33.10-39.80
DCF method	55.06-77.43	34.62-57.04
Peer company comparison method	27.00-47.02	44.27-69.54

Regarding the average market share price method, the base calculation date was set to November 12, 2007, and the calculation premised on 1) the closing share price on the base calculation date, 2) the average of closing share prices from the announcement by AOKI Holdings and VALIC of revisions to their interim and full-year FY3/08 forecasts, up through the base calculation date, 3) the average closing share price over the one month period up to the base calculation date, and 4) the average closing share price over the past three month period up to the base calculation date.

PwC Advisory valued the stock of AOKI Holdings, VALIC, and RAVIS, using the market share price method, the DCF method, and the peer company comparison method. It then calculated the following stock swap ratios, based on these valuation calculations and after setting the value of 1 share of AOKI Holdings stock to 1.

	Valuation range of stock swap ratios	
	VALIC	RAVIS
Market share price method	43.69-52.09	33.11-36.68
DCF method	64.20-86.93	47.16-64.53
Peer company comparison method	41.71-57.06	46.30-57.60

Regarding the market share price method, the base calculation date was set to November 12, 2007, and the calculation premised on, 1) the average closing share price over the past six month period up to the base calculation date, 2) the average closing share price over the past three month period up to the base calculation date, and 3) the average closing share price over the one month period up to the base calculation date.

Regarding the DCF method, Nomura Securities and PwC Advisory assumed no substantial increase or decrease in profits (a 30% profit increase or decrease over the previous business year) in making future profit forecasts for each company.

We also note that the calculating firms have not issued judgments concerning the fairness of the stock swap ratios to AOKI Holdings, VALIC, or RAVIS.

The Board of Directors of AOKI Holdings, VALIC, and RAVIS agreed on stock swap ratios at meetings held on November 15, 2007, and concluded stock swap contracts the same day, following a careful examination of the calculation results provided by each third-party firm, and after carefully collaborating and negotiating while taking into account each company's financials, earnings trends, share prices, and other factors. The stock swap ratios were determined within the range of ratios provided by Nomura Securities to AOKI Holdings, and within the range of ratios provided by PwC Advisory to VALIC and RAVIS.

## 2) Relationship with calculating firms

The calculating firms Nomura Securities and PwC Advisory are not related parties of AOKI Holdings, VALIC, or RAVIS.

## (4) Treatment of stock acquisition rights and bonds with stock acquisition rights of wholly-owned subsidiaries following the stock swap

All stock options issued by VALIC and RAVIS will be acquired gratis, and retired, by the day before implementation of the stock swap. Note that VALIC and RAVIS have not issued bonds with stock acquisition rights.

### 3. Overview of companies involved in the stock swap (as of September 30, 2007)

(1) Company name	AOKI Holdings Inc.	VALIC Co., Ltd.	RAVIS Inc.
(2) Business	Designing and marketing clothing and accessories for men and women. Sales of merchandise and services for weddings and other special occasions.	Operating Karaoke rooms, café complexes, fitness facilities, spas and other entertainment facilities.	Operating wedding facilities for wedding ceremony and reception services
(3) Established	August 21, 1976	March 1, 1996	June 19, 1986
(4) Head office	3-5-30 Kita-Aoyama, Minato-ku, Tokyo	3-1-50 Kita-yamada, Tsuzuki-ku, Yokohama	3-1-9 Ariake, Koto-ku, Tokyo
(5) Representative	Hironori Aoki, President	Hiroshi Kurita, President	Katsumi Ishizaka, President
(6) Capital	23,282 million yen	483 million yen	1,041 million yen
(7) Outstanding shares	49,124,752 shares	47,792 shares	101,830 shares
(8) Net assets	93,095 million yen (consolidated)	2,704 million yen (non-consolidated)	5,085 million yen (non-consolidated)
(9) Total assets	142,482 million yen (consolidated)	14,035 million yen (non-consolidated)	15,535 million yen (non-consolidated)
(10) Fiscal year end	March 31	March 31	March 31
(11) Employees	2,570 (consolidated)	349 (non-consolidated)	416 (non-consolidated)
(12) Business partners	Sumikin Bussan Corporation N.I. Teijin Shoji Co., Ltd. Flex Japan Co., Ltd.	Takase Bussan Co., Ltd. Toa Shoji Co., Ltd. Nihon Pepsi-Cola Limited Daiichikosho Co., Ltd. Xing Inc. BMB Corp.	Takami Corporation Hanahiro Co., Ltd. Naganuma Co., Ltd. Ring Bell Co., Ltd. Office Mariage
(13) Major shareholders and shareholding ratios	ANNIVERSAIRE HOLDINGS INC. (36.00%) State Street Bank and Trust Company (5.20%) Hironori Aoki (4.33%) Japan Trustee Services Bank, Ltd. (Trust Account) (3.61%) Takahisa Aoki (3.40%)	AOKI Holdings Inc. (64.86%) The Master Trust Bank of Japan, Ltd. (Trust Account) (5.62%) Japan Trustee Services Bank, Ltd. (Trust Account) (4.18%) The Bank of Yokohama (2.51%) The Hachijuni Bank (2.00%)	AOKI Holdings Inc. (76.60%) Japan Trustee Services Bank, Ltd. (Trust Account) (1.69%) Yoshikazu Tachihara (1.33%) The Master Trust Bank of Japan, Ltd. (Trust Account) (0.86%) RAVIS Employee Stock Ownership Plan (0.85%)
(14) Main banks	Yokohama, Mizuho, Hachijyuni, Hokuriku, i Sumitomo Mitui, Tokyo-Mitsubishi UFJ	Yokohama, Hachijyuni, Mizuho, Sumitomo Mitsui, Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking	Yokohama, Sumitomo Mitsui, Mizuho, Tokyo-Mitsubishi UFJ, Hachijyuni
(15) Relationships	Capital	AOKI Holdings owns 64.86% of VALIC stock, and 76.60% of RAVIS stock.	
	Personnel	Two board directors of AOKI Holdings serve concurrently as board directors of RAVIS.	
	Business	AOKI Holdings leases land and buildings to VALIC and RAVIS.	
	Other relationships	VALIC and RAVIS are consolidated subsidiaries of AOKI Holdings.	

(16) Three-year financial highlights (millions of yen)

	AOKI Holdings (Parent company) (Consolidated)			VALIC (Wholly-owned subsidiary) (Non-consolidated)			RAVIS (Wholly-owned subsidiary) (Non-consolidated)		
	FY3/05	FY3/06	FY3/07	FY3/05	FY3/06	FY3/07	FY3/05	FY3/06	FY3/07
Sales	92,870	106,686	112,143	8,630	12,934	17,403	10,738	15,164	16,969
Operating profit	6,980	10,163	10,889	645	1,382	1,302	973	1,666	1,946
Ordinary income	7,808	11,110	11,749	611	1,323	1,284	948	1,612	1,925
Net income	3,128	5,431	5,151	164	434	453	793	716	868
Net income per share (yen)	67.45	116.33	114.47	12,639.98	17,108.94	18,989.04	19,917.47	15,387.36	8,528.42
Dividends per share (yen)	12	24	27	3,000	2,000	2,000	-	1,000	700
Net assets per share (yen)	1,824.58	1,922.96	2,000.75	128,440.82	79,830.20	96,820.07	30,758.96	76,685.27	46,106.88

### III. Overview of corporate group after the business divestiture and stock swap

#### 1. Overview of the listed parent company after the business divestiture and stock swap (consolidated basis)

(1) Company name	AOKI Holdings Inc.
(2) Business	Management and administration of group companies, and related operations. Sales of merchandise and services for weddings and other special occasions.
(3) Head office location	3-5-30 Kita-Aoyama, Minato-ku, Tokyo
(4) Representative	Hironori Aoki, President
(5) Capital	23,282 million yen
(6) Net assets	Not yet determined
(7) Total assets	Not yet determined
(8) Fiscal year end	March 31

#### (9) Overview of accounting procedures related to the stock swap

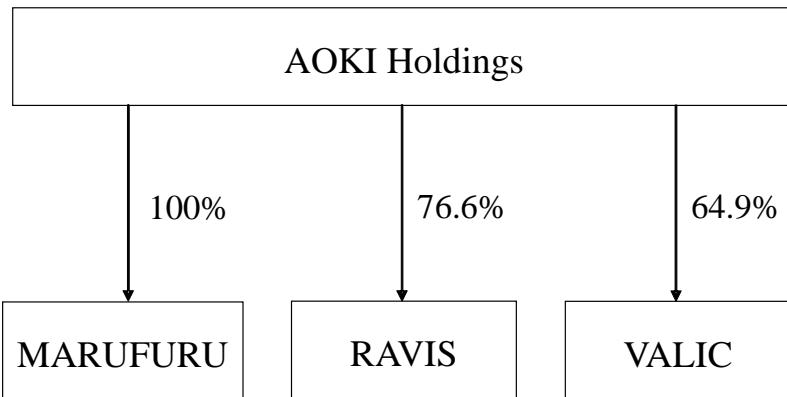
The stock swaps are treated as transactions with minority shareholders (one type of transaction among parties under common control), and this means AOKI Holdings will have to book goodwill in its consolidated accounts. AOKI Holdings will amortize the goodwill, based on the straight line method, over the estimated period in which benefits from goodwill are believed to materialize; further details will be reported as they are determined.

#### (10) Forecast of impact of business divestiture and stock swap on earnings

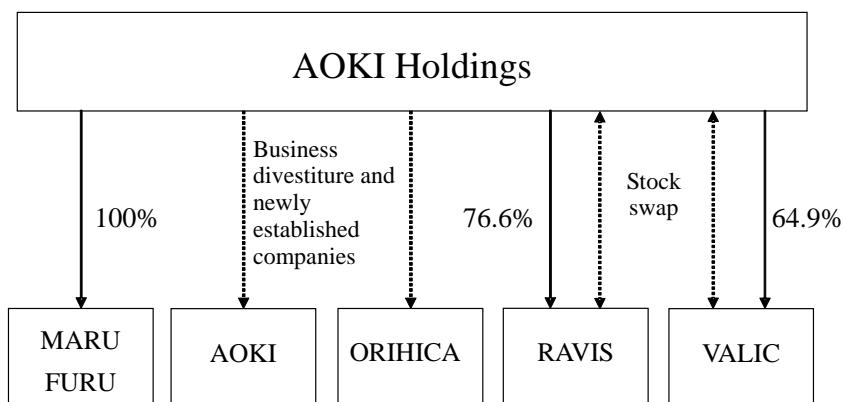
We expect a minimal impact on consolidated earnings from the business divestiture as it involves the establishment of wholly-owned subsidiaries. The impact of the stock swap on earnings of AOKI Holdings, VALIC, and RAVIS have yet to be determined; details will be reported as they are determined.

(Reference) Schematic diagram of shift to a pure holding company system

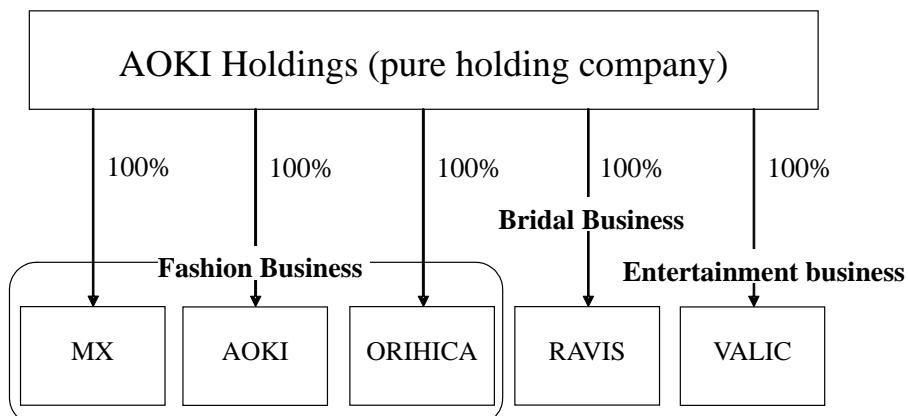
1. Current state



2. AOKI Holdings will serve as the divesting company that divests the AOKI and ORIHICA businesses which will be made into new companies; at the same time, AOKI Holdings will make VALIC and RAVIS wholly-owned subsidiaries through a stock swap (effective April 1, 2008).



3. After the structural changes take place (after the shift to a pure holding company system)



MARUFURU Co., Ltd. will be renamed MX Inc. effective March 1, 2008.