

News Release Dated July 24, 2007

Company: AOKI Holdings Inc.
Representative: Hironori Aoki, President
Stock code: 8214, TSE/OSE First Section
Contact: Kenji Nakamura, Senior Managing Director
Tel: +81-45-941-4888

Announcement Concerning the Terms of Issue of Stock Options (Stock Acquisition Rights)

AOKI Holdings Inc. hereby serves notice that at a meeting held on July 9 2007 the Board of Directors approved the terms and conditions of the stock options via stock acquisition rights that had not yet been determined at the time of the approval of the resolution to grant the stock options.

1. Number of stock acquisition rights to be issued
3,585

2. Persons qualified for the grant
200 employees of AOKI Holdings, Inc.

3. Type and number of shares to be issued under stock acquisition rights
358,500 common shares of AOKI Holdings, Inc. (number of shares per stock acquisition right: 100 shares)

4. Value of the assets to be invested upon exercise of stock acquisition rights
Number of shares per stock acquisition right: 238,000 yen (2,380 yen per share)

5. Amount to be paid for stock acquisition rights
The amount to be paid for each stock acquisition right shall be 54,300 yen (543 yen per common share).
However, no consideration shall be paid since the grant of the stock options shall be set off against the stock option compensation claims against the company.

Note: The amount to be paid for each stock acquisition right shall be the amount which is equal to the product of the fair value of the option per share based on the terms and conditions on the date of allocation (July 24, 2007) and calculated using the Black Scholes model and the number of shares per stock acquisition right.