

**News Release Dated December 26, 2008**

Company: AOKI Holdings Inc.  
Representative: Hironori Aoki, President  
Stock code: 8214, TSE/OSE First Section  
Contact: Kenji Nakamura, Senior Managing Director  
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**Notice of Stock Repurchase Program  
(In accordance with the Articles of Incorporation pursuant to Article 165 Paragraph 2  
of the Company Law)**

AOKI Holdings Inc. hereby serves notice that, pursuant to Article 156 which is applicable in lieu of Article 165, paragraph 3 of the Company Law, the Company has repurchased stocks from the market with details as follows.

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|--------------------------------------|--|
| 1. Repurchase schedule:              | From December 1, 2008 to December 26, 2008 (execution basis) |
| 2. Total number of shares purchased: | 1,747,700 shares   |
| 3. Total value of shares purchased:  | 1,818,537,700 yen  |
| 4. Method of repurchase:             | Purchase on the Tokyo Stock Exchange                         |

(Reference)

1. Details of the stock repurchase program resolved at the Board of Directors meeting held on November 7, 2008
  - (1) Type of shares authorized: Common stock of AOKI Holdings
  - (2) Total number of shares authorized: Up to 3 million shares  
(6.45% of total shares outstanding (excluding treasury stock))
  - (3) Total value of shares authorized: Up to 4.5 billion yen
  - (4) Repurchase schedule: From November 10, 2008 to March 19, 2009
2. Total number of shares repurchased after the Board of Directors meeting up to December 26, 2008
  - (1) Total number of shares repurchased: 2,529,900 shares
  - (2) Total value of shares repurchased: 2,694,181,700 yen