

February 1, 2010

To whom it may concern

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**Announcement concerning the adoption of an Employee Stock Ownership
Committee-linked Employee Stock Ownership Plan (ESOP)**

At a meeting held on February 1, 2010, the Board of Directors resolved to adopt an employee stock ownership plan (ESOP) structure that is linked to the Employee Stock Ownership Committee of the Asahi Holdings Group (“this structure”, hereunder). The details are as follows.

1. Overview of this structure

This structure involves the setting up of a trust to handle the ownership and disposition of company stock (“this trust”, hereunder), wherein the trustee of this trust (“the trustee”, hereunder) shall (1) use leveraged funds (funds procured through borrowing) to acquire treasury stock that has been disposed of by this company so as to pressure the Asahi Employee Stock Ownership Committee into buying company stock that falls into the category of assets in trust, in order to facilitate the continuous and stable buying of company stock; (2) exercise its voting rights in respect of the company stock that falls into the category of assets in trust to reflect the will of members of the Asahi Employee Stock Ownership Committee (“the members”, hereunder); and (3) in the event that the sale of company stock that falls into the category of assets in trust results in a surplus once the borrowings in question have been repaid, deliver such money to the members.

Note that, since Asahi Holdings, Inc. is to underwrite the borrowings made by the trustee, in the unlikely event that the sale of company stock ahead of the termination of this trust results in a shortfall in the repayment of such borrowings, the company will be required to fulfill its obligations as guarantor. Accordingly, should a decline in the price of company stock result in outstanding borrowings equivalent to the loss on the sale of company stock that falls into the category of assets in trust at the termination of this trust, Asahi Holdings, Inc., as the guarantor, shall be required to discharge such outstanding borrowings in a single payment under the terms of the guarantee agreement (i.e. fulfill its guarantor obligations); however, no additional burden shall be imposed on company employees as a result (see the Attachment for details).

2. Purpose of this structure

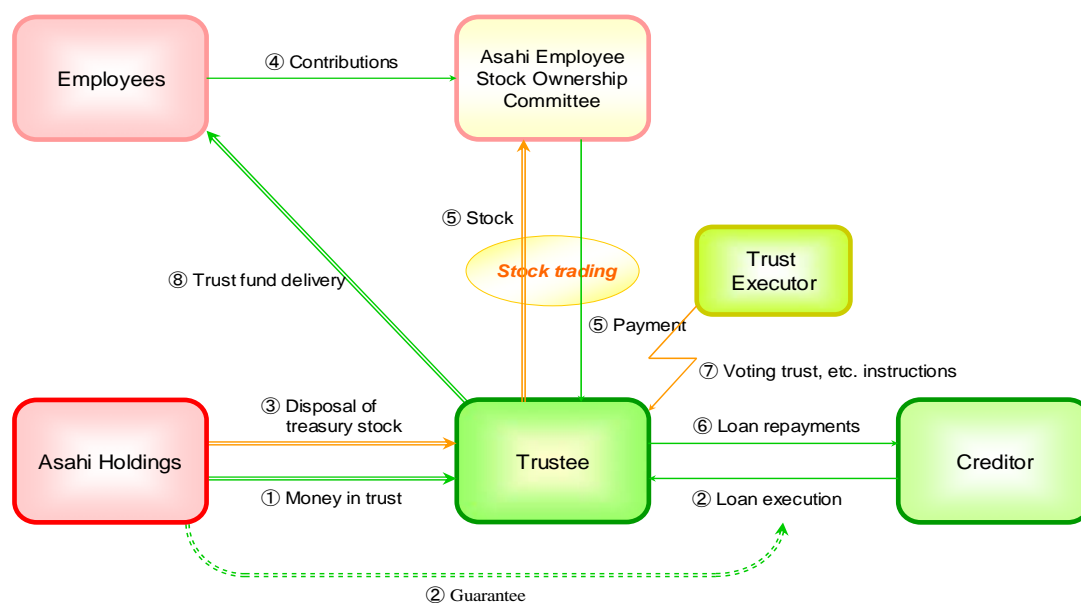
The adoption of this structure is intended to raise awareness of employee performance as a source of competitiveness and to enhance the value of this corporation by providing an incentive to employees of the Asahi Holdings Group to increase the value of this company over the medium to long term.

Note that when the decision to adopt this structure was made, a decision was taken to assign 522,200 shares (worth 750 million yen) of the treasury stock owned by this company (4,039,067 shares as of January 29, 2010) to the trustee (for details, please refer to the “Announcement concerning the disposal of treasury stock through third-party allocation” of February 1, 2010.).

Attachment

[Reference] An overview of the Employee Stock Ownership Committee-linked ESOP structure

The “Employee Stock Ownership Committee-linked ESOP” is a new employee stock ownership plan (ESOP) that is intended to increase the value of this corporation by linking the Asahi Employee Stock Ownership Committee and the trustee in the purchase and sale of company stock and/or the exercising of their voting rights in respect of same.



- ① This company shall entrust the trustee of this trust with money on behalf of Asahi Employee Stock Ownership Committee members and former members that satisfy certain conditions as the beneficiaries of this trust (“eligible members”, hereunder). Note that such money is to be set aside for the operation of this trust.
- ② The trustee shall receive loans from the creditor. Note that this company shall provide the creditor with a guarantee against such borrowings, and shall collect a fee from the trustee in exchange for underwriting such debt. Note that this company shall fulfill its obligations as guarantor pursuant to the guarantee agreement in respect of any outstanding loans assumed under this trust that are attributable to a decline in stock prices and that have not been fully repaid by the trustee at the termination of this arrangement by way of a single payment to the creditor.
- ③ This company shall assign its treasury stock to the trustee.
- ④ The members of the Asahi Employee Stock Ownership Committee shall use their salaries and incentive pay (welfare expenses) to contribute to a Committee fund for the purchase of company stock.
- ⑤ The trustee shall sell company stock that falls into the category of assets in trust at the current market price, and the Asahi Employee Stock Ownership Committee shall use member contributions and/or dividends from company stock to purchase company stock at the current market price.
- ⑥ The trustee shall use the proceeds from the sale of company stock and/or dividends from company stock to repay the loans due to the creditor.

- ⑦ On the instruction of the trust executor, the trustee shall exercise the voting rights carried by the company stock that falls into the category of assets in trust in such manner that the results of the voting rights exercised by the Asahi Employee Stock Ownership Committee are proportionally represented.
- ⑧ This trust shall be terminated upon the expiration of the term of this trust arrangement, in the event of the sale of all company stock that falls into the category of assets in trust or the occurrence of any other of the prescribed causes for termination. The trustee shall deliver any assets in trust that are outstanding at the termination of this trust to eligible members. At such time, this company shall accept delivery of the money earmarked for the operation of this trust from the trustee.