

November 4, 2009

**Deferment of Fiscal Period 37 Interim Dividend**

Dear Shareholder,

During a meeting held on November 2, 2009, the Board of Directors of Leoplace21 Corporation carefully reviewed the Company's earnings and operating trends. It is my unpleasant duty to inform you that, as a result, the Board of Directors resolved to defer the interim dividend for Fiscal Period 37 (April 1, 2009 to March 31, 2010).

In a few days, we will publish our "Fiscal Period 37 Interim Financial Report," addressing the financial results for the second quarter of fiscal period 37. We will also publish this report at our website: <http://eg.leopalace21.com/IR/>.

I deeply apologize to all of our shareholders, and ask for your understanding in this matter.

We encourage you to take advantage of the special shareholder benefit plan that we will continue to execute.

Sincerely,

Yoshiteru Kitagawa  
President and CEO  
**Leopalace21 Corporation**  
2-54-11 Honcho, Nakano-ku, Tokyo