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Company Name: Leoplace21 Corporation

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Adoption of Stock Options for Employees

At a meeting today, the Board of Directors of Leoplace21 Corporation (“the Company”) resolved to present a measure for approval at the Company’s 36th Annual General Shareholders’ Meeting (“Meeting”) scheduled for June 29, 2009. This measure seeks the approval to allow the Company Board of Directors the discretion to determine subscription details for Stock Purchase Warrants to be issued under particularly favorable terms as stock options to Company executive officers (excluding directors; same below), employees, and directors of major Company subsidiaries (“Employees”), according to the provisions of Articles 236, 238 and 239 of the Corporation Law of Japan.

Details

1. Reason for Issuing Stock Purchase Warrants under Particularly Favorable Terms

The Company has decided to issue Stock Purchase Warrants under the provisions of 2. below in order to implement a stock option system, the objective of which is to increase Employee motivation and morale.

2. Overview of Stock Purchase Warrant Issuance

(1) Eligible Recipients of Stock Purchase Warrant Subscription

Those Employees identified by Board of Director resolution as serving an important role in the management of the Company’s business activities (“Recipient”).

(2) Total Number of Stock Purchase Warrants

Maximum of 740 units

(3) Stock Purchase Warrant Payment Amount

No financial payment shall be required.

(4) Type and Number of Shares Subject to Stock Purchase Warrants

A maximum of 74,000 shares of Company common stock will be subject to Stock Purchase Warrants. Each Stock Purchase Warrant unit represents 100 shares of stock (“Number of Granted Shares”).

In the event that the Company declares a stock split or reverse split, the number of shares subject to Stock Purchase Warrants shall be adjusted according to the following formula. Such adjustment, however, shall be made to the number of shares for which Stock Purchase Warrants have not been exercised at the time of stock split or reverse split. Any fractions less than one share shall be discarded.

No. of Shares after Adjustment = No. of Shares Prior to Adjustment × Ratio of Split or Reverse Split

In the event that, subsequent to the date of resolution, an adjustment to the number of shares is deemed necessary by the Company, such adjustment may be made within a rational scope.

(5) Value of Property to be Contributed upon Exercise of Stock Purchase Warrants

The value of property contributed upon the exercise of each Stock Purchase Warrant shall be an amount equivalent to the payment amount (“Exercise Price”) per share received in at the time of Stock Purchase Warrant exercise multiplied by the Number of Granted Shares.

The Exercise Price shall be an amount equivalent to the average daily closing price for regular purchase transactions of Company common shares on the Tokyo Stock Exchange for each day of the month prior to the Stock Purchase Warrant Allocation Date (excluding days having no completed transactions), multiplied by 1.05. Fractions of less than one yen shall be rounded up to the nearest yen.

However, in the event that this amount is less than the closing price on the Allocation Date, such amount shall be deemed to be the closing price on the Allocation Date.

If, subsequent to the Allocation Date, the Company engages in a common share split or reverse-split, the Exercise Price shall be adjusted according to the following formula. Amounts of less than one yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{After Adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{Prior} \\ \times \end{array} \text{ to } \begin{array}{l} \text{Adjustment} \\ \text{Ratio of Split or Reverse Split} \end{array} \frac{1}{\text{Ratio of Split or Reverse Split}}$$

If, subsequent to the Allocation Date, new shares of stock are issued at prices less than the fair market value of Company common shares, or if treasury stock is disposed of, the Exercise Price shall be adjusted according to the following formula. Amounts of less than one yen resulting from the adjustment shall be rounded up to the nearest yen. If, however, the issuance of new stock or disposal of treasury stock is related to the exercise of Stock Purchase Warrants, no adjustment shall be made to the Exercise Price.

$$\text{Exercise Price After Adjustment} = \frac{\text{Exercise Price Prior to Adjustment} \times \left(\frac{\text{No. of Shares Issued} + \text{No. of Newly Issued Shares} \times \text{Amount to be Paid per Share}}{\text{No. of Shares Issued} + \text{No. of Newly Issued Shares}} \right)}{\text{Fair Market Value}}$$

The “No. of Shares Issued” in the formula above shall be the number of shares less the number of shares of treasury stock held by the Company. In the event of a disposal of treasury stock, the “No. of Newly Issued Shares” shall be regarded as the “No. of Treasury Shares to be Disposed.”

If, subsequent to the Allocation Date, the Company enters into a merger, demerger, or stock swap, or in any other event necessitating a similar adjustment to Exercise Price, an Exercise Price adjustment may be made as deemed necessary by the Company Board of Directors.

(6) Stock Purchase Warrant Exercise Period

Stock Purchase Warrants may be exercised beginning two years after the day on which Stock Purchase Warrants were allocated, and until June 28, 2019.

(7) Stock Purchase Warrant Allocation Date

Determined by Board of Directors when issuing Share Purchase Warrant subscription.

(8) Terms and Conditions of Stock Purchase Warrant Exercise

(A) Only those Recipients who have standing as a Company or Company subsidiary director, corporate auditor or employee at the time of the exercise of such Stock Purchase Warrants may exercise Stock Purchase Warrants. Provided, however, that the preceding shall not apply to Company or Company subsidiary directors or corporate auditors who have retired at the end of their respective tenures, or to Employees who have retired due to mandatory retirement rules.

(B) Stock Purchase Warrants may not be inherited

(C) Any other conditions related to the exercise of Stock Purchase Warrants shall be determined by the Board of Directors when determining matters related to Stock Purchase Warrant subscription.

(9) Matters Concerning the Amounts of Capital and Capital Reserves Increased by the Issuance of Shares upon the Exercise of Stock Purchase Warrants

(A) The amount of the increase in capital as a result of the issuance of stock shares for an exercise of Stock Purchase Warrants herein shall be one-half of the maximum amount of capital increase, calculated according with Article 17 Paragraph 1 of the Regulations for Corporate Accounting. Fractions less than one yen shall be rounded up to the nearest yen.

(B) The amount of the increase in capital reserves as a result of the issuance of stock shares for an exercise of Stock Purchase Warrants herein shall be the amount calculated as the maximum amount of capital increase noted in (A) above, less the amount of the increase in capital as determined in (A), above.

(10) Provisions related to the Acquisition of Stock Purchase Warrants by the Company

(A) The Company may acquire the Stock Purchase Warrants in question without compensation in the event that a Recipient loses their standing to exercise said Stock Purchase Warrants according to (8) above.

(B) The Company may acquire Stock Purchase Warrants without compensation in the event of a measure approving a merger agreement by which the Company is dissolved, an approved measure by which the Company becomes a spin-off company pursuant to a split agreement or a measure that approves a plan for Company spin-off, or a measure by which the Company becomes a wholly owned subsidiary pursuant to a stock swap agreement or a plan for stock transfer approved by the Company's general shareholders' meeting as of the date determined separately by the Board of Directors.

(11) Restrictions on the Acquisition of Stock Purchase Warrants via Transfer

The acquisition of Stock Purchase Warrants via transfer shall require an approval by resolution of the Company Board of Directors.

(12) Grant of Stock Purchase Warrants in a Merger

In the event that the Company enters into a merger, an absorption-type split, an incorporation-type split, a stock swap, or stock transfer, the Company may take measures to grant Stock Purchase Warrants for the surviving post-merger company to Stock Purchase Warrant Recipients in accordance with the various

agreements or plans in effect prior to the merger, etc.

(13) Arrangements for Fractional Shares Arising from the Exercise of Stock Purchase Warrants

When fractional shares arise in the number of shares granted to a Stock Purchase Warrant Recipient after exercising Stock Purchase Warrants, such fractional shares shall be discarded.

(14) Other Details related to Stock Purchase Warrants

Determined by Board of Directors when determining matters related to Stock Purchase Warrant subscription.

(15) Calculation of Fair Market Value for Stock Purchase Warrant

The fair market value of Stock Purchase Warrants shall be calculated using the Black-Scholes Model based on various terms and conditions on the day of allotment.

* The preceding assumes that the “matter concerning the issuance of employee stock options” is approved at the 36th Annual General Shareholders’ Meeting scheduled for June 29, 2009.

End