

Asset Managers Holdings



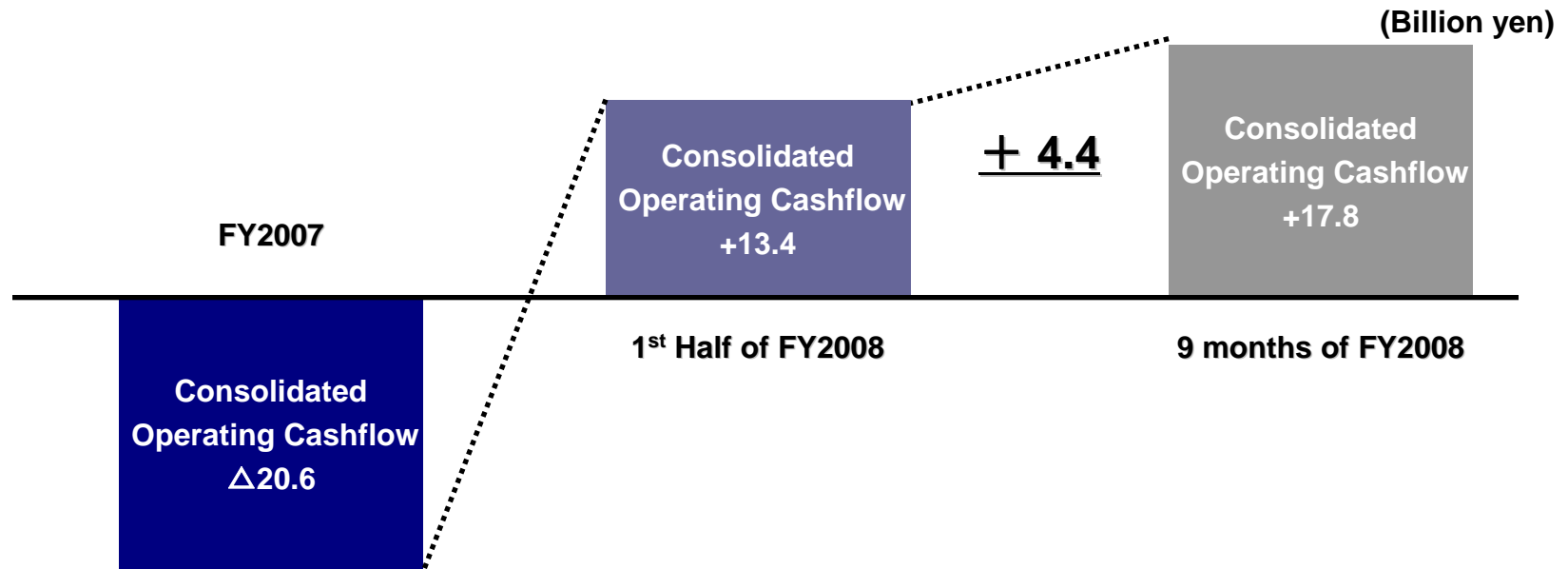
Corporate Presentation
January 21, 2009

- ❑ 2008 Third Quarter Summary
 - ✓ Focus on Cashflow
 - ✓ Successful Asset Dispositions
 - ✓ Repayment of Corporate Debt
 - ✓ New & Refinanced Non-Recourse Debt
 - ✓ Strengthened Financial Position
 - ✓ Strong Liquidity
 - ✓ CB Restructuring
- ❑ New Business Developments
 - ✓ Market Environment and Countermeasures
 - ✓ Transition to fee-driven, stable earnings business model
 - Rescue AM
 - M&A
 - CRE advisory business
 - ✓ Streamlined Corporate structure
- ❑ Financial Data (Pro Forma)
- ❑ Appendix

2008 Third Quarter Summary

Focus on Cashflow

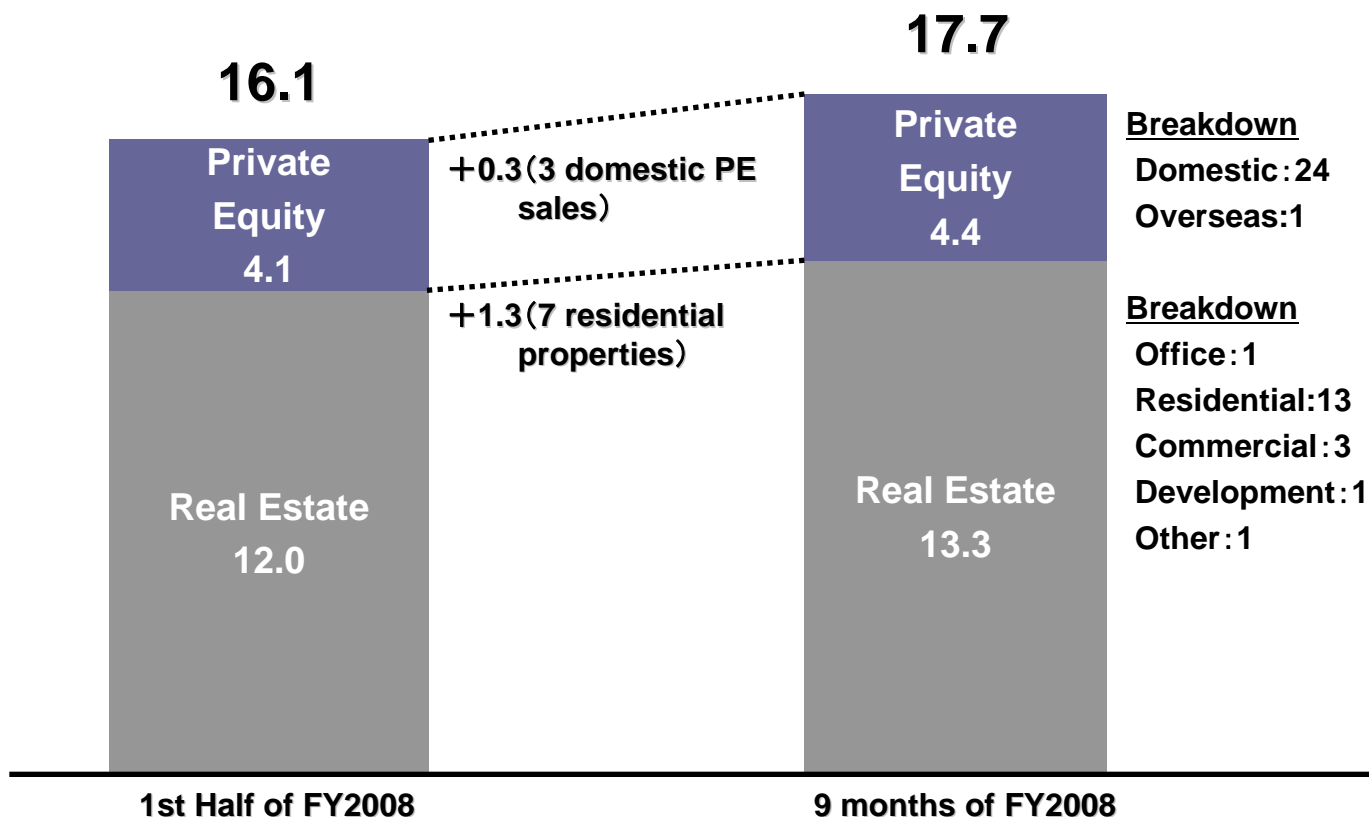
- ❑ C/F and B/S Far More Important than P/L
- ❑ Running Operating Cashflow Strongly Positive
- ❑ Maximize Cash Position and Liquidity
- ❑ Fully Write-Down All Assets in 2009, Return to Profitability in 2010
- ❑ Dramatically Decrease Risk Profile through Slimmed B/S



Successful Asset Dispositions

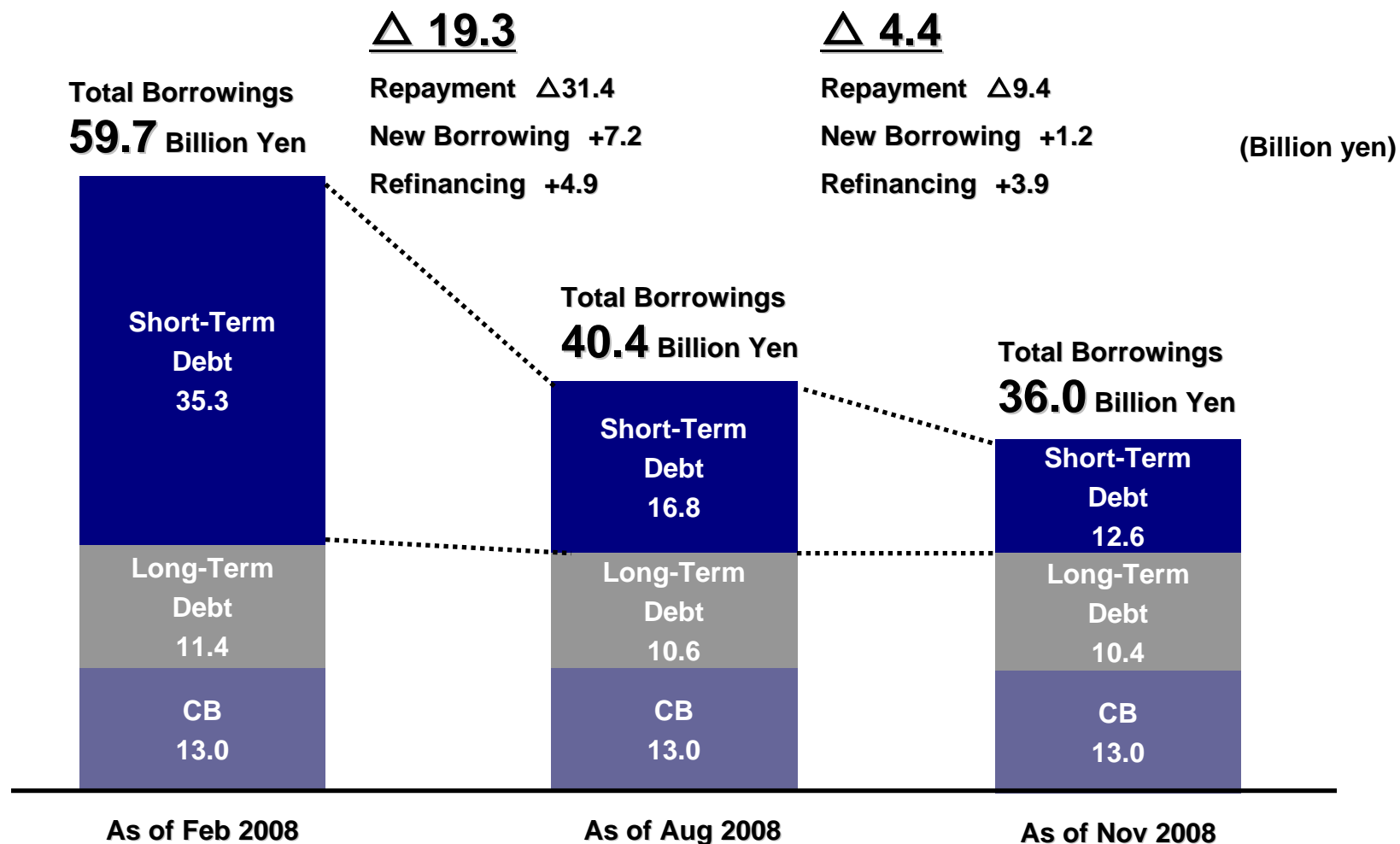
JPY18B in asset sales through Q3

(Billion yen)



* Pro Forma Consolidated Basis: Asset Managers, Asset Managers International, Asset Managers Partners, Asset Investment Advisors, & Asset Managers Holdings

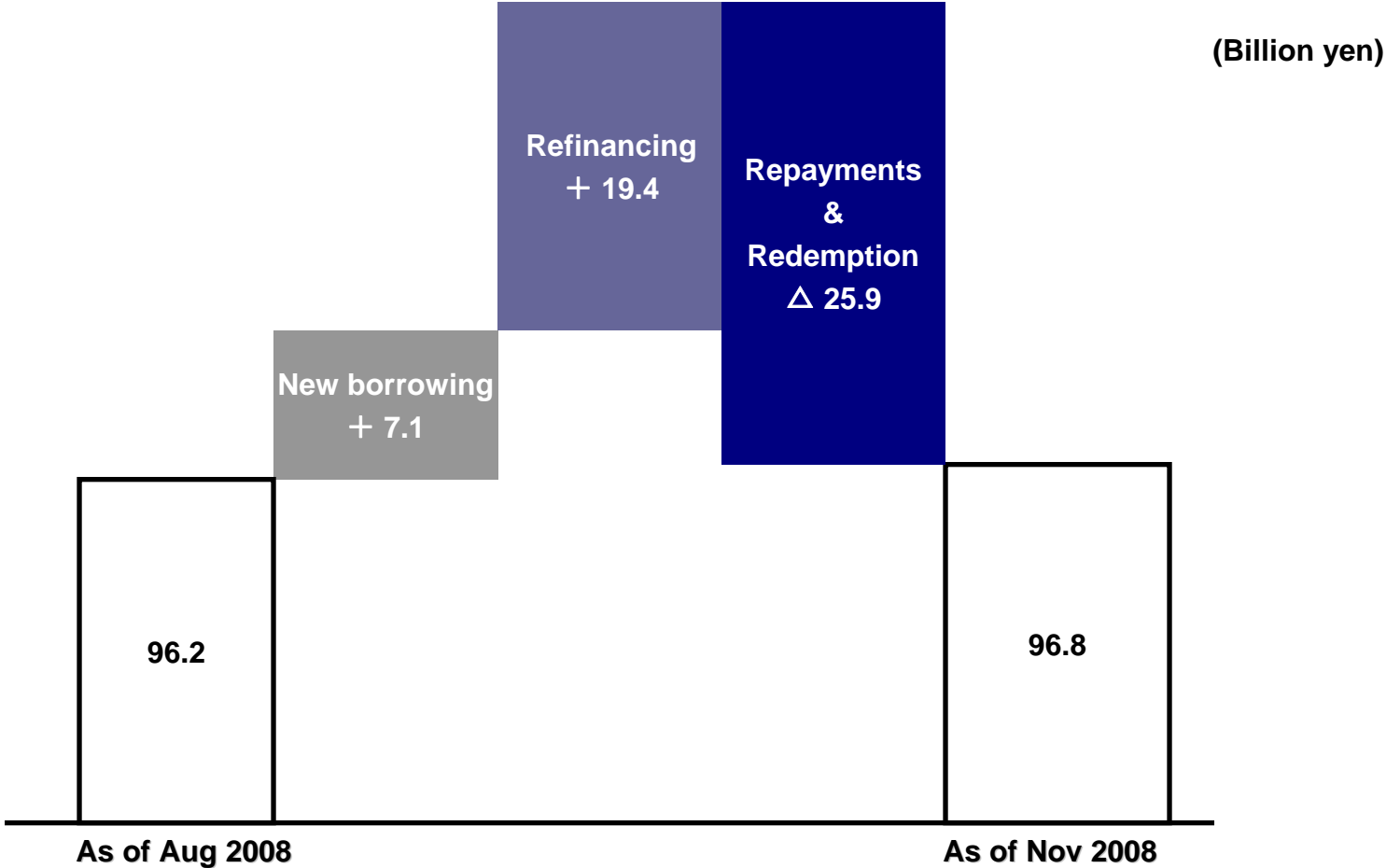
Repayment of Corporate Debt



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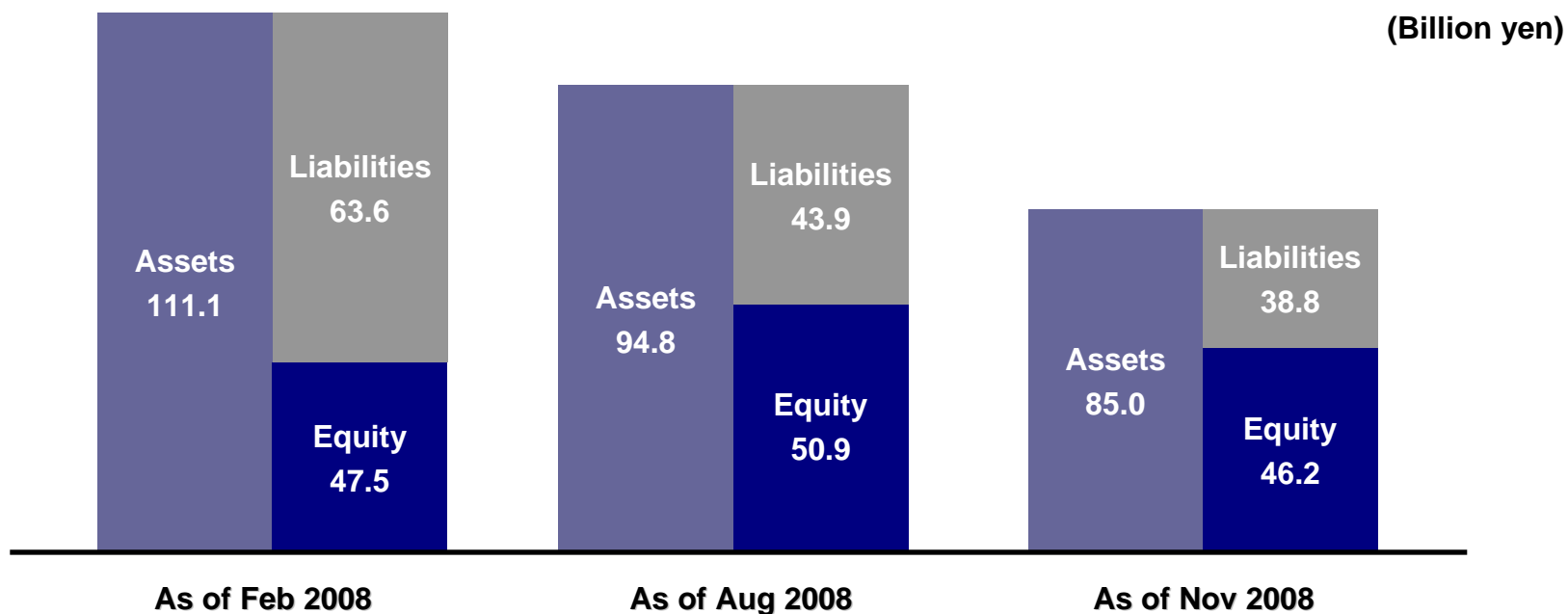
New & Refinanced Non-Recourse Debt

Maintaining non-recourse loans



Strengthened Financial Position

Equity Ratio **42.8%** → Equity Ratio **53.7%** → Equity Ratio **54.3%**



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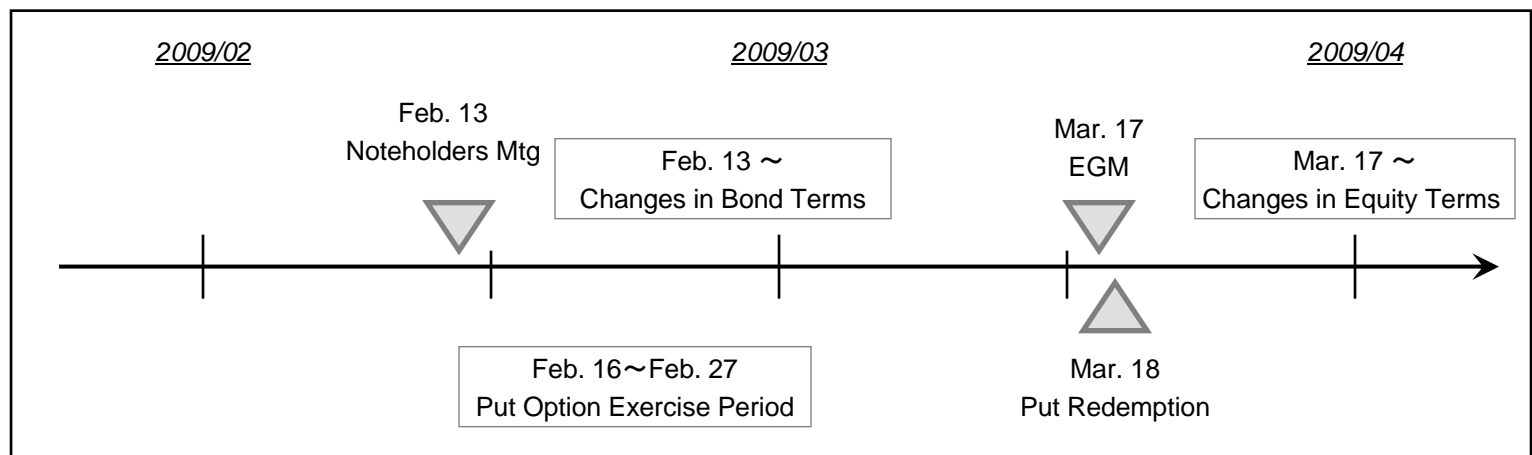
Strong Liquidity



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CB Restructuring Plan

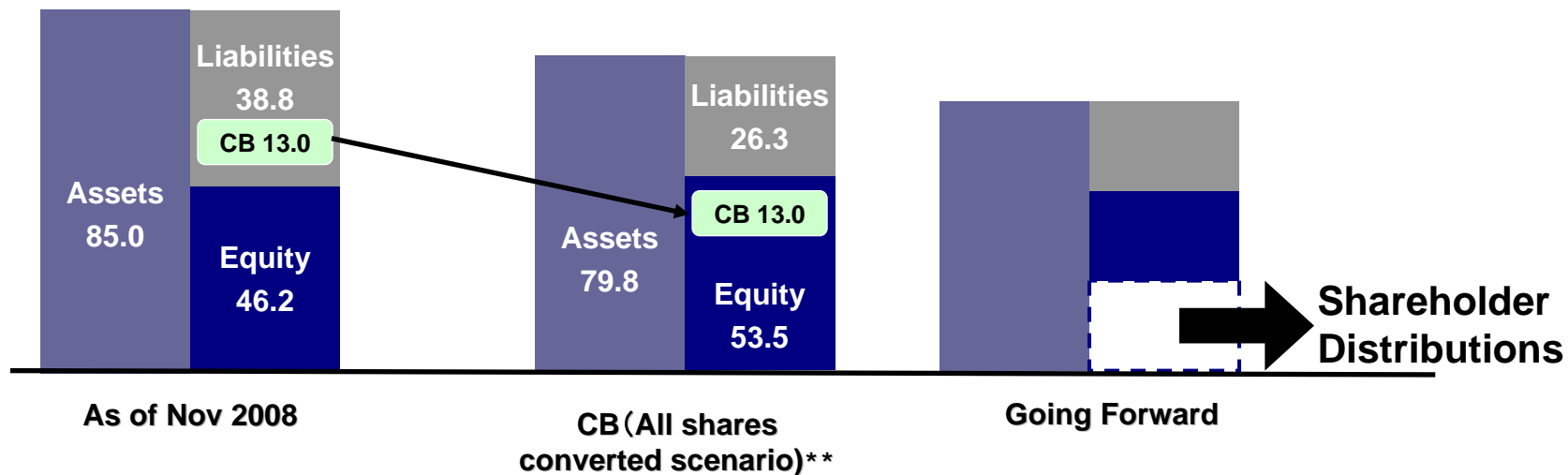
- ❑ Restructure CB terms via Noteholders and Shareholders meetings
 - ✓ Reduction of principal payable upon exercise of Noteholders' accelerated redemption put in March 2009 to 50%
 - ✓ Extension of CB maturity by one year to 2012/3/17
 - ✓ Reduction of principal at maturity to 90%
 - ✓ Elimination of Company's accelerated redemption call right
 - ✓ Reduction of share conversion price to 8170 (2009/1/16 closing share price)
- ❑ With full conversion, a JPY13B liability will become shareholder equity



CB Restructuring Plan

Shareholder buybacks will offset CB dilution as we continue to shrink the balance sheet

Equity Ratio **54.3%** ➔ Equity Ratio **67.0%**



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** Estimated Balance sheet as at Feb 2009, post 100% conversion of the CB. Impact of fair value accounting on asset holdings has not been included

New Business Developments

Market Environment and Countermeasures

	2007 Aug	2008 Mar	2008 June	2008 Sept	2008 Dec	2009 Mar
Market Conditions	<ul style="list-style-type: none"> • Subprime crisis • Implementation of financial product law 	<ul style="list-style-type: none"> • Credit crunch hits 	<ul style="list-style-type: none"> • Increase in real estate failures • Condominium market slows • Increase in cap rates • Polarization in land values 	<ul style="list-style-type: none"> • Lehman shock • World financial crisis deepens • Nikkei under 7,000 	<ul style="list-style-type: none"> • Increase in office vacancy rates • Real economy goes into recession • New City REIT bankruptcy 	
Financial Institutions	<ul style="list-style-type: none"> • Lending to RE reduced • Mezz market shrinks 	<ul style="list-style-type: none"> • Further reduction in lending. Greater selectivity on borrowers • Withdrawal or reduction in lending by foreign institutions 			<ul style="list-style-type: none"> • MtoM losses on security holdings • Erosion of equity capital further increases constraints on real estate lending 	
Investors	<ul style="list-style-type: none"> • Reduction in appetite for risk among domestic investors • Equity interest from foreigners, but non-recourse debt unavailable 					
Real Estate Market	<ul style="list-style-type: none"> • Leverage continues to fuel market growth 	<ul style="list-style-type: none"> • Credit crunch reduces access to capital • Compliance costs due to new FIEL 	<ul style="list-style-type: none"> • Increase in bankruptcies • Difficulties in refinancing non-recourse debt • Switch to shrinking balance sheets • Weaker AM firms lose client business 		<ul style="list-style-type: none"> • Refinancing and asset sales become top priorities 	
Asset Managers	<ul style="list-style-type: none"> • Starts prioritizing asset sales to shrink the balance sheet 	<ul style="list-style-type: none"> • Asset sales and debt repayments continue 	<ul style="list-style-type: none"> • Equity injection received from Ichigo • Continues shrinking the balance sheet 	<ul style="list-style-type: none"> • Success in non-recourse refinancing • Continued asset sales • Business refocused on asset management 	<ul style="list-style-type: none"> • CB restructuring removes debt repayment pressure • Business restructured. Asset Investors deconsolidated • Early implementation of fair market accounting to realize embedded asset losses 	
<ol style="list-style-type: none"> 1. Rescue AM to drive organic growth 2. M&A to expand assets under management 3. CRE advisory business to expand client footprint 						

□ Rescue AM

- ✓ Take over management of funds that were originally created by other AM firms
- ✓ Receiving considerable incoming requests from financial institutions looking to switch out of AM firms in financial difficulty
- ✓ Will expand this business line by drawing on our financial stability, refinancing know-how and track record in development projects

□ M&A

- ✓ Purchase of real estate firm AM subsidiaries that are managing high quality assets
- ✓ Targeting companies of JPY100B AUM and below

Fee-driven, stable earnings business model

- CRE advisory business launched through recent tie up with Toyota D&C
 - ✓ Signed advisory contract with KT Group (Kanagawa Toyota Group) in Dec. 2008
 - ✓ Expect to sign similar contracts with other companies and build a fee-driven advisory revenue stream as a strong standalone business line

*Toyota D&C Founded by Mr. Hiroyuki Toyota of the Toyota Motor Corporation founding family. Toyota D&C offers: ① Design and construction management services; ② Facility management services; ③ Real Estate brokerage services to Toyota and Hino Motor dealership networks and other related companies, educational institutions, and other corporations. Toyota D&C signed a joint business development agreement with Asset Managers in December 2008

Streamlined Corporate Structure

- ❑ Transition to high margin, low cost structure business model focused on customer satisfaction and high profit growth. On-target for SG&A cost reduction to JPY2.5B yen in FY2009

- ❑ Will re-align AMS and AIA on March 1, 2009 to tighten roles and responsibilities
 - ✓ AIA: Core real estate fund management entity
 - ✓ AMS: Will focus on real estate development, CRE advisory, and real estate brokerage. Draws on the Company's significant experience in both real estate development and investment banking

- ❑ Asset Investors switched from consolidated to unconsolidated subsidiary on 3rd party equity injection in Jan 2009
 - ✓ Asset Managers holding dropped from 50.1% to 18.3%

- ❑ Rigorous focus on stable, fee-income businesses, will continue to divest non-core, proprietary investment business lines

Appendix (Pro Forma Financial Data)

Pro forma Corporate Balance Sheet

- ❑ Continue to shrink corporate debt
- ❑ Shareholder equity ratio raised to 54.3%

(Unit: Million yen)	Feb 2008	Aug 2008	Nov 2008	Change in Aug 2008	Reason
Cash	10,868	9,815	4,449	△5,366	
Investment (Real estate)	39,908	31,416	30,045	△1,371	
Investment (Domestic PE)	21,888	13,334	13,947	612	
Investment (Overseas PE)	18,421	19,072	15,502	△3,569	<div style="border: 1px solid black; padding: 5px;"> Impairment of investment securities 687M Subsidiary mark to market loss 2,745M </div>
Real estate held for sale	14,027	13,523	13,553	29	
Other	6,046	7,733	7,565	△168	
Assets	111,158	94,893	85,061	△ 9,832	
Interest-Bearing Debt	46,763	27,462	23,047	△ 4,414	
CB	13,000	13,000	13,000	0	
Other	3,859	3,498	2,806	△ 692	
Net Assets	47,535	50,933	46,208	△ 4,725	
Liabilities & Net Assets	111,158	94,893	85,061	△ 9,831	
Net Asset Ratio	42.8%	53.7%	54.3%		

* Pro Forma Consolidated Basis: Asset Managers, Asset Managers International, Asset Managers Partners, Asset Investment Advisors, & Asset Managers Holdings

Pro Forma Corporate P&L

- ❑ Total of 18 Real Estate and 22 Domestic PE sales thus far in FY2008
- ❑ Current Period Net Loss Comes Primarily from Non-Cash Items

(Unit: Million yen)	1 st Half	3rd Quarter	9 months Total	Reason										
Net Sales	9,301	936	10,237											
Gross Profit	4,065	237	4,303	<table border="1"> <tr> <td>Real estate sales related cost</td> <td>2,441M</td> </tr> <tr> <td>Domestic PE sales related cost</td> <td>1,091M</td> </tr> <tr> <td>Impairment of Domestic PE</td> <td>2,400M</td> </tr> </table>	Real estate sales related cost	2,441M	Domestic PE sales related cost	1,091M	Impairment of Domestic PE	2,400M				
Real estate sales related cost	2,441M													
Domestic PE sales related cost	1,091M													
Impairment of Domestic PE	2,400M													
SGA	3,623	997	4,620											
Operating Income	443	△758	△315	<table border="1"> <tr> <td>Bad debt accrual</td> <td>1,563M</td> </tr> </table>	Bad debt accrual	1,563M								
Bad debt accrual	1,563M													
Non-operating Items	33	△68	△35											
Ordinary Income	476	△826	△350											
Extraordinary Items	△3,383	△3,970	△7,353	<table border="1"> <tr> <td>Loss on sales of investment securities</td> <td>576M</td> </tr> <tr> <td>Impairment of investment securities</td> <td>1,443M</td> </tr> <tr> <td>Bad Debt accrual※</td> <td>1,645M</td> </tr> <tr> <td>MtM loss on subsidiaries ※</td> <td>2,990M</td> </tr> <tr> <td>Contract termination fee</td> <td>550M</td> </tr> </table>	Loss on sales of investment securities	576M	Impairment of investment securities	1,443M	Bad Debt accrual※	1,645M	MtM loss on subsidiaries ※	2,990M	Contract termination fee	550M
Loss on sales of investment securities	576M													
Impairment of investment securities	1,443M													
Bad Debt accrual※	1,645M													
MtM loss on subsidiaries ※	2,990M													
Contract termination fee	550M													
Tax Expense	△600	177	△422											
Net Loss	△2,307	△4,975	△7,282											

※ Netted out on consolidation

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Under Japanese accounting rules, SPCs in which we are a greater than 50% investor or SPCs for which we are the asset manager and no single equity investor holds more than 50% of the total investment must be consolidated onto our balance sheet.

As a result, because we must include client assets and liabilities from these consolidated SPCs, our statutory consolidated financials do not reflect the actual economic exposures of the firm.

In order to more accurately reflect the true economic exposures borne by our shareholders, from this quarter, in addition to our statutory consolidated and parent financials, we have introduced pro forma B/S and P&L financials that reflect direct economic exposures and results from our activities.

Appendix (Consolidated Financial Data)

Consolidated Balance Sheet

		February 2008 [A]	August 2008 [B]	November 2008 [C]	November 2008 Ratio	C versus A
(unit: million yen)						
Assets	Current assets	238,677	210,827	197,920	89.5%	Δ17.1%
	Cash and equivalents	33,113	29,293	25,186	11.4%	Δ23.9%
	Inventories	156,531	146,685	145,209	65.7%	Δ7.2%
	Loans	2,029	1,302	1,575	0.7%	Δ22.4%
	Securities investments	37,923	26,236	20,899	9.5%	Δ44.9%
	Others	9,078	7,309	5,048	2.3%	Δ44.4%
	Fixed assets	25,674	22,803	22,903	10.4%	Δ10.8%
	Property and equipment	6,530	8,389	8,186	3.7%	25.4%
	Intangible fixed assets	723	691	644	0.3%	Δ10.9%
	Investments & other assets (Investments in securities)	18,420 (15,907)	13,722 (10,879)	14,071 (11,244)	6.4% (5.1%)	Δ23.6% (Δ29.3%)
Deferred assets	329	229	186	0.1%	Δ43.4%	
Total assets	264,681	233,859	221,010	100.0%	Δ16.5%	
Liabilities	Current liabilities	84,207	65,423	62,713	28.4%	Δ25.5%
	Short-term borrowings	31,703	13,802	8,408	3.8%	Δ73.5%
	Long-term borrowings (due within one year)	4,888	6,846	7,658	3.5%	56.7%
	Corporate bonds (due within one year)	7,466	2,467	467	0.2%	Δ 93.7%
	Short-term non-recourse loans ¹	32,593	35,118	37,872	17.1%	16.2%
	Others	7,556	7,188	8,306	3.8%	9.9%
	Non-current liabilities	103,890	101,960	98,283	44.4%	Δ5.4%
	Corporate bonds	3,168	2,934	2,834	1.3%	Δ10.5%
	Convertible bonds	17,025	17,025	16,475	5.9%	Δ3.2%
	Long-term borrowings	11,042	13,346	13,004	7.5%	17.8%
Long-term non-recourse loans ²	65,441	61,073	58,887	26.6%	-10.0%	
Others	7,213	7,582	7,083	3.2%	Δ1.8%	
Total liabilities	188,098	167,384	160,997	72.8%	Δ14.4%	
Net assets	Common stock	16,583	19,083	19,083	8.6%	15.1%
	Capital surplus	16,429	18,929	18,929	8.6%	15.2%
	Retained earnings	18,685	13,587	8,845	4.0%	Δ52.7%
	Valuation & translation adjustments	461	Δ1,713	Δ 1,957	Δ0.9%	Δ524.6%
	Others	24,423	16,587	15,111	6.8%	Δ38.1%
Total net assets	76,583	66,475	60,013	27.2%	Δ21.6%	

¹ Sum of short-term non-recourse loans, the current portion of long-term non-recourse loans, and non-recourse bonds redeemable within one year

² Sum of long-term non-recourse loans and long-term non-recourse bonds

Consolidated Assets

(unit: million yen)										
	Feb 2008 [A]			Aug 2008 [B]			November 2008 [C]			Change (A to C)
	Amount	Outside investors' interests	The Company's interests	Amount	Outside investors' interests	The Company's interests	Amount	Outside investors' interests	The Company's interests	The Company's interests
Inventories										
Development (Domestic Real Estate)	43,946	28,985	14,961	25,979	18,056	7,923	28,687	21,869	6,818	Δ 1,105
Completed (Domestic Real Estate))	105,793	71,950	33,843	113,830	80,767	33,063	109,128	77,308	31,820	Δ 1,243
Domestic private equity	3,636	—	3,636	3,677	0	3,677	3,696	—	3,696	19
Overseas real estate	3,156	2,576	580	3,199	2,619	580	3,698	3,118	580	—
Total	156,531	103,511	53,020	146,685	101,442	45,243	145,209	102,295	42,914	Δ 2,329
Securities investments (Current)										
Development (Domestic Real Estate)	1,735	—	1,735	1,696	—	1,696	692	—	692	Δ 1,004
Completed (Domestic Real Estate)	3,028	—	3,028	2,878	—	2,878	3,726	—	3,726	848
Listed domestic companies	5,390	145	5,245	2,256	120	2,136	1,272	86	1,186	Δ 950
Unlisted domestic companies	11,131	2,049	9,082	5,687	—	5,687	4,789	—	4,789	Δ 898
Listed overseas companies	7,909	860	7,049	6,019	480	5,539	2,531	200	2,331	Δ 3,208
Unlisted overseas companies	8,730	—	8,730	7,700	—	7,700	7,889	—	7,889	189
Total	37,923	3,054	34,869	26,236	600	25,636	20,899	286	20,613	Δ 5,023
Loans										
Domestic real estate-related	900	—	900	600	—	600	600	—	600	—
Private equity-related	1,129	—	1,129	702	—	702	975	—	975	273
Total	2,029	—	2,029	1,302	—	1,302	1,575	—	1,575	273
Securities investments (Long-term)										
Investments in listed domestic companies	3,425	—	3,425	816	—	816	497	—	497	Δ 319
Investments in unlisted domestic companies	980	—	980	270	—	270	1,613	—	1,613	1,343
CITIC International Assets Management	8,297	—	8,297	8,073	—	8,073	8,009	—	8,009	Δ 64
Jia Sheng Limited	1,817	—	1,817	306	—	306	212	—	212	Δ 94
Others	1,388	—	1,388	1,457	—	1,414	913	—	913	Δ 501
Total	15,907	—	15,907	10,879	—	10,879	11,244	—	11,244	365

Consolidated Liabilities & Cash Position

- ❑ Reduced corporate debt by JPY7.6B this Quarter (minus 38% vs. Feb 2008)
- ❑ Fund debt maintained at beginning of year levels

	Feb 2008	Aug 2008	Nov 2008			Change in Aug 2008	
				Due within one year	Due in over one year	Amount	Ratio
(unit: million yen)							
Corporate debt	74,294	53,582	46,007	13,694	32,313	△7,574	△14.1
Interest-bearing debts	57,269	36,557	29,532	13,694	15,838	△7,024	△19.2
Short-term borrowings	30,703	12,822	7,428	7,428	—	△5,394	△42.1
Long-term borrowings	15,931	18,333	18,803	5,798	13,004	469	2.6
Bonds	10,634	5,401	3,301	467	2,834	△2,100	△38.9
Corporate CB	17,025	17,025	16,475	—	16,475	△550	△3.2
Fund debt	99,034	99,031	99,599	40,712	58,887	568	△0.6
Short-term borrowings	1,000	980	980	980	—	—	—
Long-term borrowings	—	1,859	1,859	1,859	—	0	0.0
Short-term non-recourse loans	4,090	7,417	5,217	5,217	—	△2,200	△29.7
Long-term non-recourse loans	51,280	54,964	57,886	18,739	39,147	2,922	5.2
Non-recourse bonds	42,664	33,810	33,656	13,916	19,740	△154	△0.5
Total	173,328	152,613	145,607	54,406	91,200	△7,006	△4.6
Cash and equivalents	16,887	14,592	9,182				

Consolidated P&L

	FY 2007	FY 2008		
	Full-Year	1 st Half	3 rd Quarter	9 months Total
(unit: million yen)				
Sales	70,833	37,030	7,138	44,168
Real Estate	52,108	31,410	5,355	36,766
Private Equity	14,158	3,477	443	3,920
Other	4,566	2,141	1,339	3,480
Cost of sales	41,292	31,763	8,178	39,942
Gross profit	29,541	5,266	△1,040	4,225
Real Estate	22,771	9,860	1,663	11,524
Private Equity	3,634	△6,166	△3,477	△9,643
Other	3,135	1,571	772	2,344
SG&A	13,265	6,837	2,956	9,793
Operating income (△loss)	16,276	△ 1,570	△3,997	△5,568
Non-operating items	△ 2,639	△ 1,855	△1,087	△2,942
Ordinary income (△loss)	13,637	△ 3,426	△5,084	△8,510
Extraordinary items	2,344	△ 2,842	△576	△3,481
Pre-tax income	15,982	△6,268	△5,660	△11,929
Tax	4,735	291	1,251	1,542
Minority Interests in consolidated subsidiaries	△5,740	△ 2,082	△ 2,125	△ 4,207
Net income (△loss)	5,505	△ 4,477	△4,786	△9,263
EPS (Yen)	10,386.15	△8,178.60		△15,016.41

Consolidated P&L – Real Estate

	FY 2007	FY 2008		
	Full-Year	1 st Half	3 rd Quarter	9 months Total
(unit: million yen)				
Sales (Real Estate)	52,108	31,410	5,355	36,766
Acquisition fees	100	45	—	45
Management fees	1,723	818	482	1,300
Disposition fees	123	—	2	2
Pass-through income	9,433	3,278	34	3,312
Sales of investments	31,814	22,470	2,449	24,920
Rental income	8,913	4,797	2,387	7,184
Cost of goods sold (Real Estate)	29,337	21,550	3,692	25,242
Costs related to fee income	424	208	199	408
Pass-through costs	3,878	1,276	3	1,279
Costs of investments sold	23,186	18,943	3,029	21,972
Costs related to rental income	1,847	1,121	460	1,581
Gross profit (Real Estate)	22,771	9,860	1,663	11,524
Fees	1,523	655	284	940
Pass-through incomes	5,555	2,001	31	2,033
Sales of investments	8,627	3,527	△579	2,948
Rent	7,065	3,675	1,927	5,602

Consolidated P&L – Private Equity

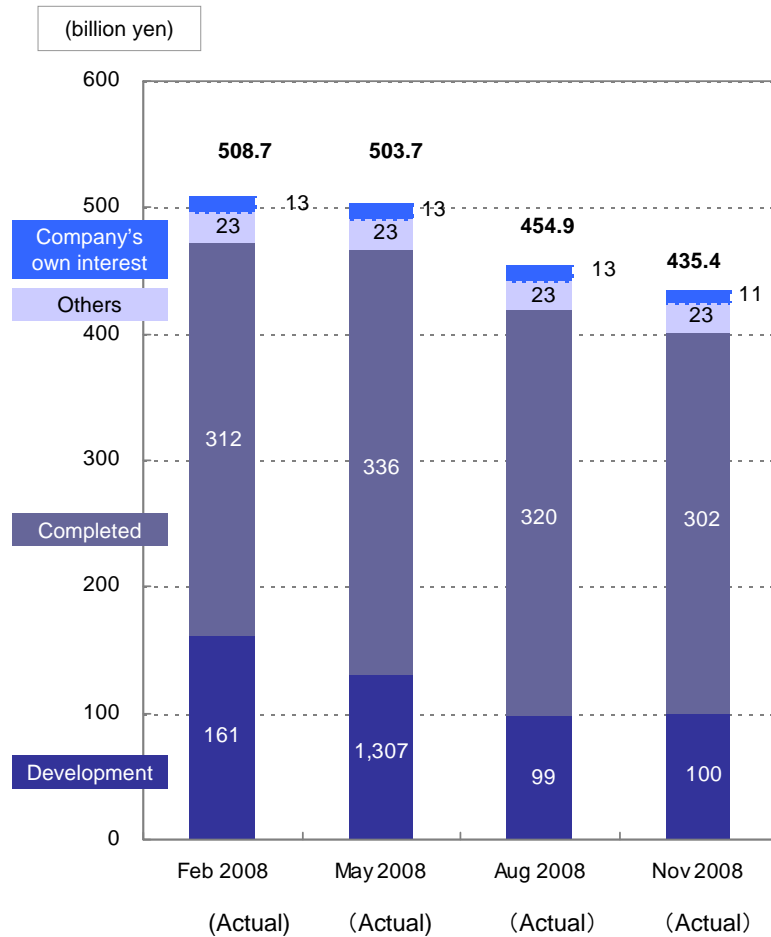
	FY 2007	FY 2008		
		Full-Year	1 st Half	3 rd Quarter
(unit: million yen)				
Sales (Private Equity)	14,158	3,477	443	3,920
Domestic	7,662	2,883	82	2,965
Overseas	6,495	594	360	955
Cost of goods sold (Private Equity)	10,523	9,644	3,920	13,564
Domestic	5,456	8,647	1,617	10,265
Overseas	5,067	996	2,303	3,299
Gross profit (Private Equity)	3,634	Δ6,166	Δ3,477	Δ 9,643
Domestic	2,206	Δ5,764	Δ1,535	Δ 7,299
Overseas	1,428	Δ401	Δ1,942	Δ2,344

Consolidated P&L Forecast

	FY 2007	FY 2008		B versus A
		Full-Year	Forecast before revision [A]	
(unit: million yen)				
Sales	70,833	66,500	54,200	Δ18.5%
Real Estate Investment	52,108	50,400	42,400	Δ15.9%
Private Equity (Domestic)	7,662	7,800	6,100	Δ21.8%
Private Equity (Overseas)	6,495	6,300	800	Δ87.3%
Other	4,566	2,000	4,900	+145.0%
Cost of goods sold	41,292	61,400	53,200	Δ13.0%
Gross profit	29,541	5,100	1,000	Δ80.4%
Real Estate Investment	22,771	5,200	6,800	+30.8%
Corporate Investment (Domestic)	2,206	Δ5,200	Δ6,300	—
Corporate Investment (Overseas)	1,428	400	Δ2,700	—
Other	3,135	4,700	3,200	Δ31.9%
SG&A	13,265	11,600	11,500	Δ0.9%
Operating income	16,276	Δ6,500	Δ10,500	—
Ordinary income	13,637	Δ9,600	Δ14,500	—
Net income	5,505	Δ8,000	Δ15,000	—
EPS (Yen)	10,386.15	Δ12,262.30	Δ23,005.29	—
Dividends per share (Yen)	1,800	0	0	—

Appendix (Real Estate)

Assets Under Management (Domestic Real Estate)



(billion yen)

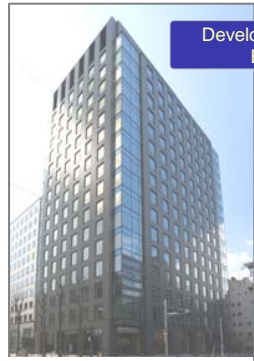
	Ending Feb2008	Increase	Decrease	Reclassified : Developme nt completed	Net	Ending Nov2008
Development	160.9	3.8	Δ48.3	Δ17	Δ61.5	995
Completed	311.7	21.1	Δ47.8	17	Δ9.6	3,020
Others	23.3	—	Δ0.6	—	Δ0.6	226
Total (Private Funds)	496	24.9	Δ96.7	—	Δ71.8	4,242
Company's own interest	12.7	0.2	Δ1.8	—	Δ1.6	111
Total	508.7	25.1	Δ98.5	—	Δ73.4	4,354

Selected Properties



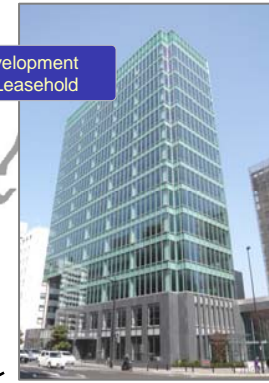
Development

Tenjin, Chuo-ku, Fukuoka-shi Fukuoka	
Completed	Sep.2009 (Expected)
Acquired	Mar.2007



Development •
Exit

Kitahama Grand Buildings	
Completed	Mar.2008
Acquired	Sep.2005



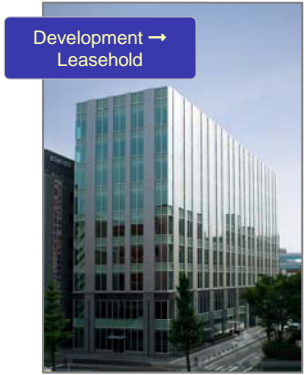
Development
→ Leasehold

Kakyoin Plaza	
Completed	Mar.2008
Acquired	Oct..2006



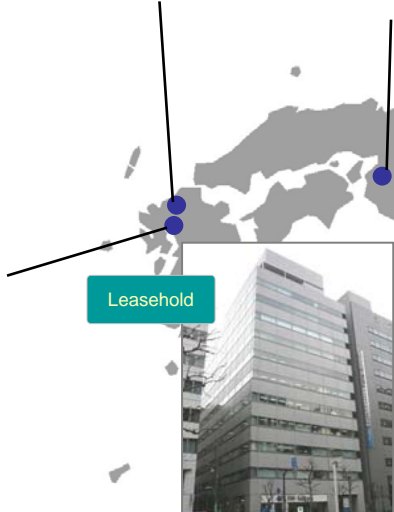
Development

Kyobashi Square	
Completed	Feb.2010 (Expected)
Acquired	Dec.2007



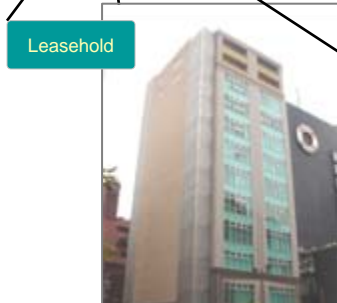
Development →
Leasehold

Hakata-Ekimae Square	
Completed	Jun.2008
Acquired	Dec.2006



Leasehold

Shinkawa East Building	
Completed	Sep.1990
Acquired	Mar.2008



Leasehold

Kojimachi, Chiyoda-ku, Tokyo	
Completed	Sep.2006
Acquired	Dec.2007



Development

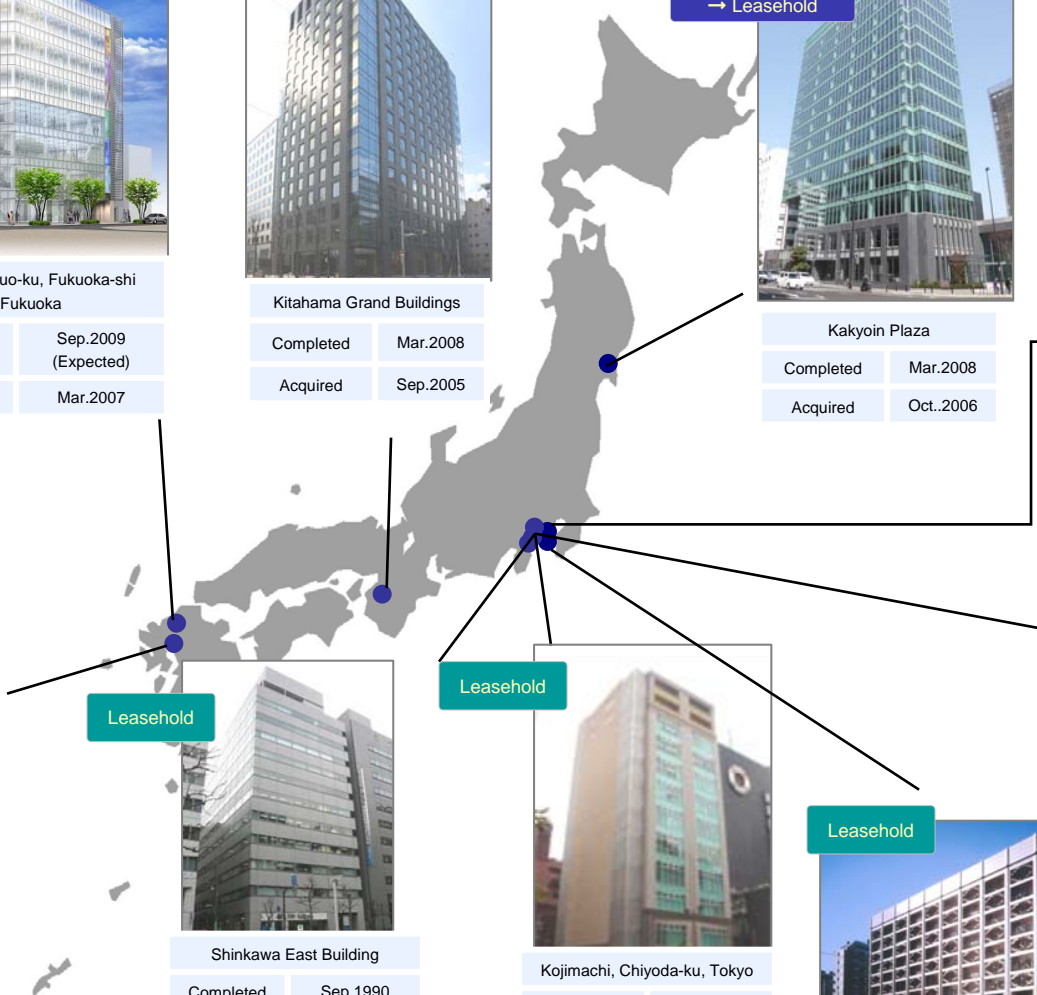
Ariake, koto-ku, Tokyo	
Contracted	Mar.2007



Leasehold

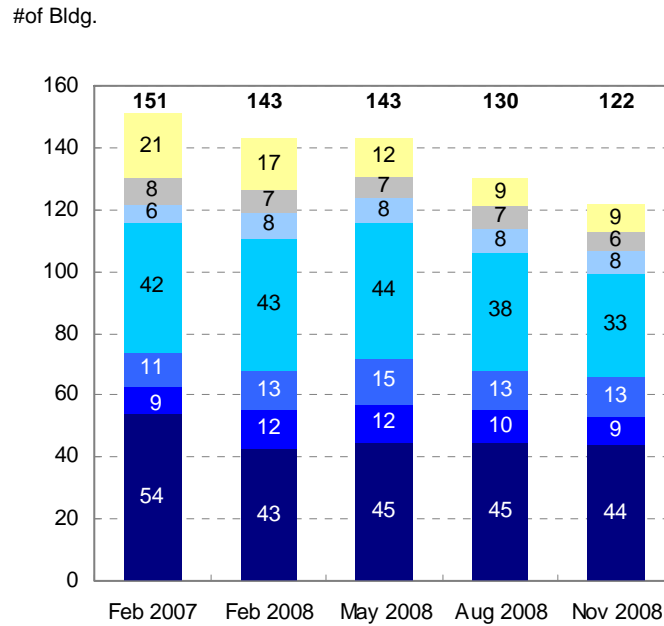
Stadium Place AOYAMA	
Completed	Dec.1964*
Acquired	Dec.2007

*Renovated in Mar.2007

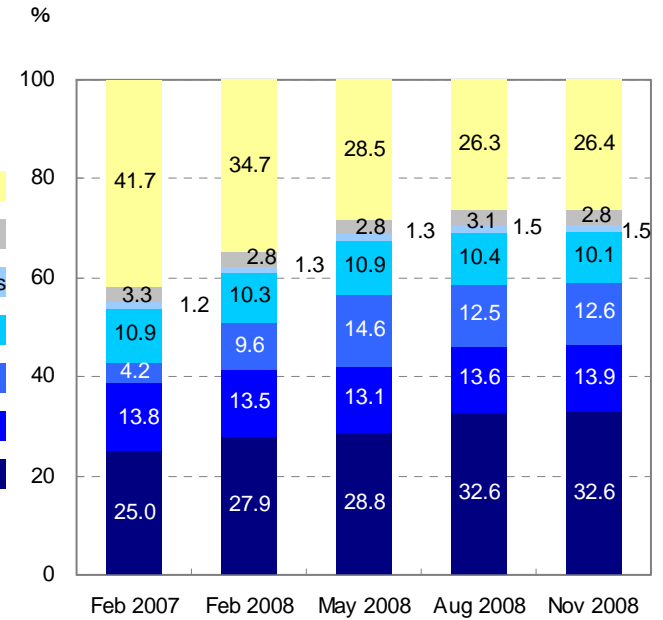


Domestic Real Estate Funds by Property Type

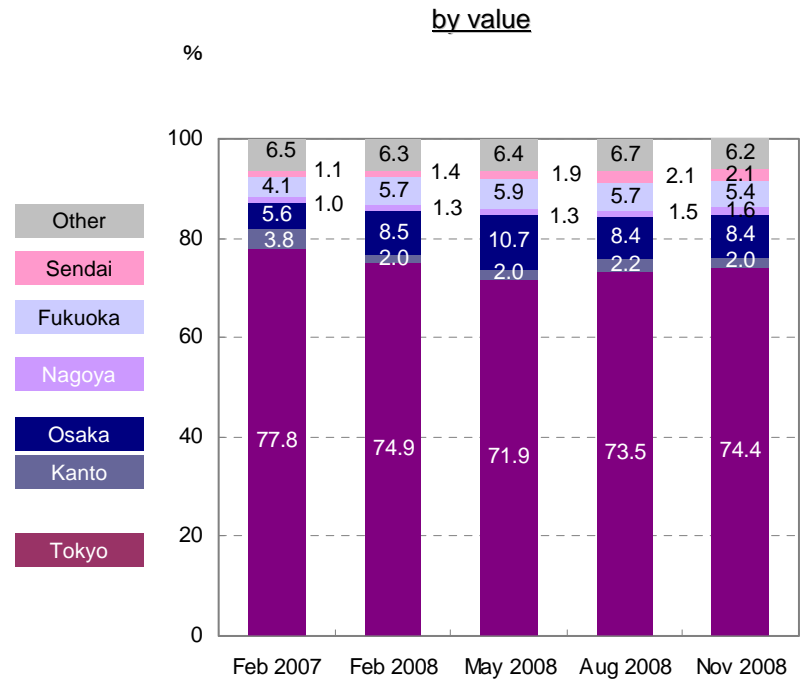
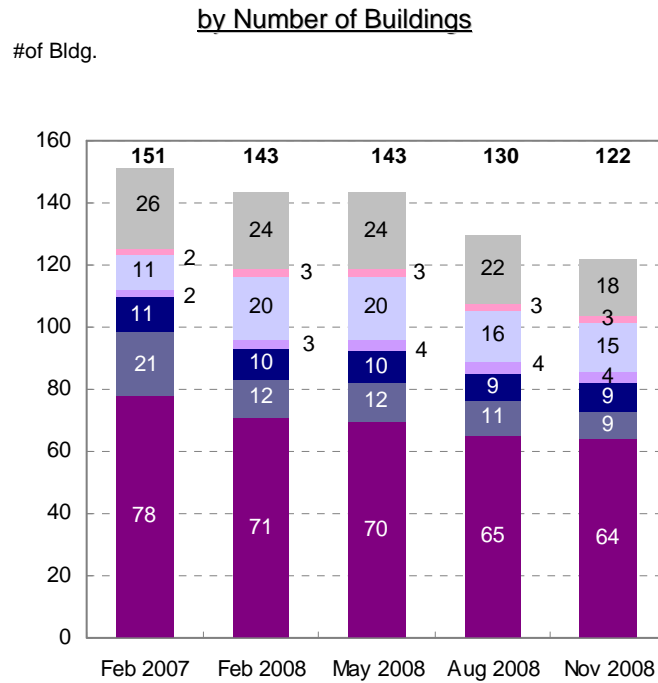
by Number of Buildings



by value

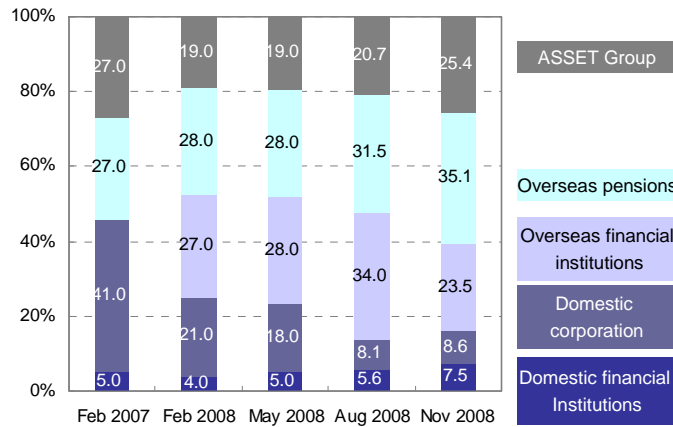


Domestic Real Estate Funds by Location

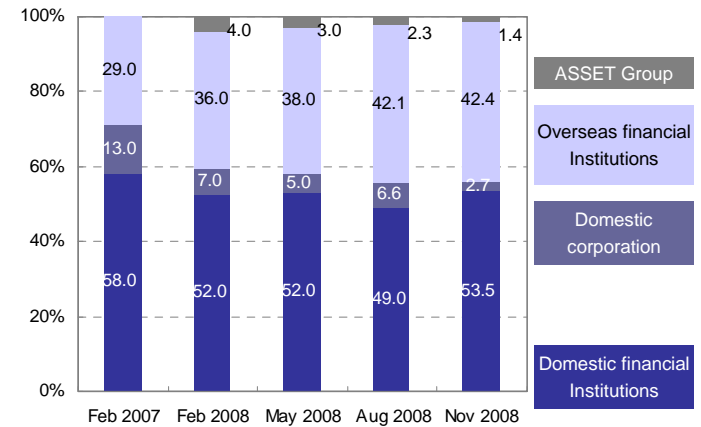


Domestic Real Estate Funds by Investor & Lender

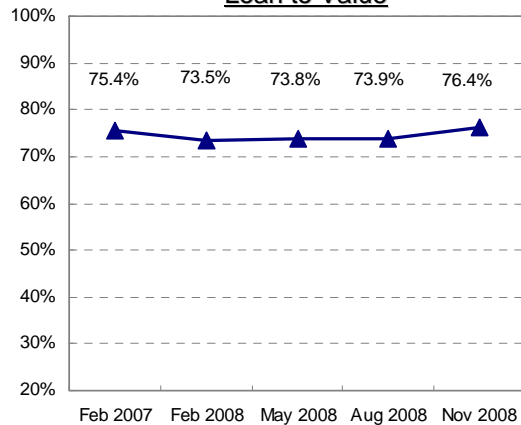
By Investors (Value)



By Lenders (Value)



Loan to Value



Appendix (Private Equity)



Overseas Listed Company Investments

Investment	Initial Investment Date	Business	Balance Sheet Total (Millions of Yen)
Oceanus Group Ltd	2007/11	Fish cultivation	862
China Best Group Holding Ltd	2005/02	Restructuring and investment in China's coal industry	397
EVA Precision Industrial Holdings Limited	2007/07	Metal product and equipment module design and production service	75
Power Quotient International Co., Ltd.	2005/06	Manufacture and sale of PC peripherals and memory and other devices	874
A&K Educational Software Holdings Limited	2007/09	Sale of educational and other software in China	231
Henry Group Holdings Ltd.	2007/11	Design and manufacture of PC motherboards	119
Other	—	—	15
Total overseas listed investments			1,986

Overseas Unlisted Company Investments

Investments	Initial Investment Date	Business	Balance Sheet Total (Millions of Yen)
Unlisted Overseas Company 01	2007/03	Metal processor with particular expertise in metal coating technologies	1,577
Unlisted Overseas Company 02	2005/11	Consumer finance in South Korea	908
Unlisted Overseas Company 03	2006/06	Consumer finance in South Korea	903
Unlisted Overseas Company 04	2005/09	Chinese stem cell bank	624
Unlisted Overseas Company 05	2006/06	Application development and service provision for mobile phones	428
Unlisted Overseas Company 06	2004/12	Automobile and electronic device CAD and software development	426
Unlisted Overseas Company 07	2007/07	Production and sale of almond oil	498
Unlisted Overseas Company 08	2008/04	Production and sale of methanol and urea	292
Unlisted Overseas Company 09	2006/04	In-taxi advertising	368
Unlisted Overseas Company 10	2007/07	Production and sale of curtain walls and compact home solar power generation equipment Listed in Hong Kong on Jan13th,2009	318
Unlisted Overseas Company 11	2006/01	Internet music distribution and artist management	123
Unlisted Overseas Company 12	2007/12	Operation of platform that brokers transactions involving online games	212
Unlisted Overseas Company 13	2003/09	Investment vehicle into IT peripherals manufactures and game developers	160
Unlisted Overseas Company 14	2008/03	B to B website and logistics management services	532
Other	—	—	257
Other LP investments	—	—	919
Total overseas unlisted investments			8,545

Domestic Private Equity Investments

Business restructuring investments	Initial Investment Date	Management Company	Description
1. Hotel Nikko Ibaraki Osaka (Formerly Ibaraki Kyoto Hotel)	2004/03	※AOP	Hotel management  Deconsolidate in FY09
2. Matsudo Wholesale Market (Corporate Rehabilitation Low)	2005/01	※ ALS	Secured stable cash flow with and operating rate of at least 90%
3. Showa Koki Aluminum building materials processor	2005/08	—	Rehabilitation proceedings completed in January 2007. Expanding the design team via the establishment of a design center. In May 2007, formed an operating alliance with a major building material manufacturer in Taiwan. By outsourcing production, the company is able to provide competitively priced products, using Showa Koki's sophisticated technical capabilities. The company aims to bolster its sales activities and improve its business results.
4. Izu Yugashima Club Golf course & resort (Bankruptcy proceedings)	2005/07	Albatross	Grand opening in July 2006 after a full refurbishment of facilities. Formed an alliance with Discovery Bay, an exclusive golf club in Hong Kong, in April 2007. By allowing members of either club to use the facilities of the other club, Izu Yugashima seeks to improve its ability to attract customers, along with increase its visibility and brand image in Asia.
5. Miyako City Shopping Center (Industrial Revitalization Corporation of Japan)	2006/02	Miyako City	Improving profitability through initiatives such as attracting superior tenants and streamlining of internal company structure. Steady yield from rent income and interest income on loans.
6. Hotel JAL City Matsuyama	2005/12	※ AOP	Hotel management  Deconsolidate in FY09

※AOP(Asset Operators) 、 ALS(Asset Logistics)

Listed investments	Start date	Management Company	Outline
Gokurakuyu (formerly Jinendo) Onsen operator (JASDAQ: 2340)	2004/03	—	Direct management and franchising of "Gokurakuyu" onsen (Japanese baths) Sold portion of shares in March 2008.

Other unlisted investments	Start date	Management Company	Outline
eBANK Online bank	2004/03	—	Largest domestic online bank

These materials were prepared to explain the Company's businesses and are not for the purpose of soliciting investment in marketable securities issued by the Company. The Company does not guarantee the accuracy of the figures, information, estimates or other statements included herein, and accepts no responsibility for damages or losses arising through the use of the figures, information, estimates or other statements contained herein.

These materials are also based upon information available as of November 31, 2008, and contain forward-looking statements pertaining to the Company's expectations, targets, plans and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on information available as of this date. Actual operating results or developments concerning the Company may differ substantially from those indicated by forward-looking statements. The information enclosed is also subject to revision without prior notice.



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