

Financial Results
1st Quarter of Fiscal Year Ended February 2009
(March 1, 2008 – May 31, 2008)

July 18, 2008
Asset Managers Holdings Co.,Ltd.

Summary

Consolidated Results for the First Quarter of the Fiscal Year Ended February 28, 2009

- ❑ Compared with the corresponding period of the preceding fiscal year, sales fell 9.3%, to ¥14.7 billion; operating profit declined 43.8%, to ¥3.8 billion; recurring profit dropped 56.3%, to ¥2.8 billion yen; and net profit fell 73.1%, to ¥876 million.
- ❑ In the domestic real estate business, we continued our drive to recover investment funds and gain profits through the sale of our investment stakes in development funds and leasing properties.
- ❑ In the M&A business, continuing sales of equity and other securities secured additional investment funds, but also resulted in an extraordinary loss of ¥460 million.

Primary Activities During the First Quarter

- ❑ We recovered ¥8.6 billion through the sale of our investment stakes in real estate funds and restructuring of real estate funds, and ¥3.6 billion through the sale of investments in companies. As a result, we reduced total corporate borrowings ¥13.2 billion, or 17.5%, to ¥75.2 billion.
- ❑ As a result, the total assets decreased ¥9 billion, while our own investment balance fell ¥10.7 billion. Owing to a shift of domestic real estate portfolio, inventories expanded ¥6.0 billion, compared to February 29, 2008, but our own investment balance in inventories declined ¥2.9 billion, and we sought to recover assets.
 - Inventories increased a total of ¥15.5 billion, owing to the acquisition of new properties and fund additions resulting from the completion of construction on development properties.
 - We recovered ¥9.5 billion in assets through the sale of our stake in development funds and leasehold properties.
- ✓ The sale of shares and other investment securities caused operational investments in securities to fall ¥3.9 billion, compared to February 29, 2008, and investments in securities decreased ¥3.8 billion.
- ❑ The assets under management of domestic real estate funds was ¥503.1 billion.
- ❑ Our subsidiary company in Hong Kong, Asset Managers (Asia), raised US\$20 million through a syndicated loan. (Arrangers were Mizuho Commercial Bank and one other bank.)

Changes in the Economic Environment

- ❑ Financial markets remained turbulent, owing to the effects of the subprime loan crisis. The influx of funds into the real estate market slackened, and market prices fell.

(※)Units of less than 0.1% in comparison amounts are omitted.

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Summary of 1st Quarter of Fiscal Year Ended February 2009

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Strategy for Fiscal Year Ended February 2009

Performance Summary - Profit and Loss

Amount (Millions of yen)	FYE Feb 08		FYE Feb 09	
	First Quarter	Full-Year Amount	First Quarter	(*Ref) Full-Year Projections
Net sales	16,207	70,833	14,700	110,600
Real Estate Investment	11,884	52,108	12,040	82,000
M&A	3,184	14,158	1,886	23,600
Others	1,138	4,566	773	5,000
Cost of sales	6,173	41,292	8,075	89,800
Gross profit	10,034	29,541	6,624	20,800
Real Estate Investment	7,927	22,771	6,132	15,800
M&A	1,326	3,634	△ 32	3,600
Others	779	3,135	524	1,400
Selling general and administrative expenses	3,255	13,265	2,817	10,800
Operating profit	6,778	16,276	3,807	10,000
Recurring profit	6,504	13,637	2,845	6,200
Net profit	3,258	5,505	876	2,000
EPS (yen)	6,147.02	10,386.15	1,652.55	3,772.65

Business Overview (Real Estate Investment)

Amount (Millions of yen)	FYE Feb 08		FYE Feb 09	Memo	
	First Quarter	Full-Year Amount	First Quarter		
Net sales (Real Estate Investment)	11,884	52,108	12,040	Previously unrealized revenue was realized through the sale of our investment stakes in development funds	
Upfront fee	27	100	99		
Annual fee	487	1,723	437		
Performance fee	68	123	—		Sale of our investment stakes in development funds
Fund investment revenue (equity revenue)*	2,286	9,433	3,202		
Sale and Purchase	6,739	31,814	5,841		Sale of real estate in development funds
Lease	2,274	8,913	2,459		
Cost of sales (Real Estate Investment)	3,956	29,337	5,907		
Fee	117	424	132		
Cost of sales on fund investment	—	3,878	1,276		
Sale and Purchase	3,430	23,186	3,987		
Lease	407	1,847	510		
Gross profit (Real Estate Investment)	7,927	22,771	6,132		
Fee	466	1,523	403		
Fund investment revenue	2,286	5,555	1,925		
Sale and Purchase	3,308	8,627	1,854		
Lease	1,866	7,065	1,948		

* Previously expressed as equity revenue, this category has been renamed fund investment revenue from this quarter.

Business Overview (M&A)

Amount (Millions of yen)	FYE Feb 08		FYE Feb 09	Memo
	First Quarter	Full-Year Amount	First Quarter	
Net sales (M&A)	3,184	14,158	1,886	<p>Sale of shares in such companies as Gokurakuyu (¥466 million) and JOGHD (¥288 million) (totaling ¥1,652 million)</p> <p>Sale of some shares in China Best Group (¥149 million), interest received (¥42 million), etc.</p>
domestic	803	8,029	1,669	
overseas	2,381	6,128	217	
Cost of sales(M&A)	1,858	10,523	1,918	<p>Zephyr (negative ¥92 million), Kosaido (negative ¥140 million), etc.</p>
domestic	1,017	5,492	1,820	
overseas	841	5,031	98	
Gross profit (M&A)	1,326	3,634	△32	
domestic	△213	2,537	△150	
overseas	1,540	1,097	118	

In addition to the above, the sale of investments in securities generated an extraordinary gain of ¥53 million and an extraordinary loss of ¥464 million.

Summary Balance Sheets

	FYE 2008 (Ending Feb 2008)		FYE 2009 1Q (Ending May 2008)	
	Amount	Ratio (%)	Amount	Ratio (%)
Current assets	238,677	90.18	233,910	91.47
Cash & cash equivalent	33,113	12.51	28,095	10.98
Inventories	156,531	59.14	162,554	63.56
Operational loans receivable	2,029	0.76	1,994	0.78
Operational investments in securities	37,923	14.32	33,996	13.29
Others	9,078	3.43	7,269	2.84
Fixed assets	25,674	9.70	21,472	8.39
Tangible fixed assets	6,530	2.46	5,819	2.27
Intangible fixed assets	723	0.27	664	0.26
Investments & others	18,420	6.95	14,988	5.86
Postponement assets	329	0.12	338	0.13
Total assets	264,681	100.00	255,720	100.00

Current liabilities	84,207	31.81	75,833	29.65
Short-term bank loans	31,703	11.97	19,685	7.69
Current portion of long-term debt	4,888	1.84	4,032	1.57
Bonds redeemable within 1 year	7,466	2.82	7,466	2.92
Short-Term Non-Recourse Loans etc. (※1)	32,593	12.31	37,722	14.75
Others	7,556	2.85	6,925	2.70
Long-term liabilities	103,890	39.25	108,133	42.28
Bonds	3,168	1.19	3,068	1.20
Convertible bonds	17,025	6.43	17,025	6.65
Long-term debt	11,042	4.17	10,846	4.24
Long-term non-recourse loans etc(※2)	65,441	24.72	69,018	26.99
Others	7,213	2.72	8,174	3.19
Total liabilities	188,098	71.06	183,966	71.94
Common stock	16,583	6.26	16,583	6.48
Capital reserve	16,429	6.20	16,429	6.42
Retained earnings	18,685	7.05	19,218	7.51
Valuation and translation adjustments	461	0.17	△953	△0.37
Others	146	0.05	179	△0.07
Minority interests	24,277	9.17	20,296	7.93
Total net assets	76,583	28.93	71,754	28.06
Total	264,681	100.00	255,720	100.00

Amount (Millions of yen)	FYE Feb 08	Ended May 2008
Total Assets	264,681	255,720
Adjusted Total Assets(1) (※1)	155,298	136,117
Net Assets	76,583	71,754
Adjusted Net Assets(2) (※2)	65,234	58,892
Equity Ratio	19.7%	20.0%
Adjusted Net Asset Ratio(2) / (1)	42.0%	43.3%

Total Non-recourse debt	98,034	106,741
Non-Recourse Loan Assets	123,819	134,305

Notes:

Adjusted total assets = total assets – (non-retroactive debts + minority interest related to consolidated funds procured through non-retroactive debts)

Adjusted net assets = net assets – (minority interests related to consolidated funds procured through non-retroactive debts)

(※1) The 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) The sum of long-term non-recourse loans and non-recourse bonds

Consolidated Balance Sheets: Breakdown of Major Assets

During the first quarter, we concentrated on the sale of investments in our own properties. Consequently, on the consolidated balance sheets total assets shrunk approximately 3.5%, to ¥9.0 billion, and the investment balance decreased approximately 10%, to ¥10.7 billion.

Amount (Millions of yen)		FYE Feb 08 (The end of February in 2008)			FYE Feb 09 First Quarter (The end of May in 2008)			Change	Memo
		Total (on B/S)	Belonging to outside parties	Our own investment balance	Total (on B/S)	Belonging to outside parties	Our own investment balance	Our own investment balance	
Mostly inventories in consolidated SPC	Inventories								
	Development (Domestic Real Estate)	43,946	28,985	14,961	33,650	24,738	8,912	△6,049	The sale of large-scale development projects and the shift to holdings type funds after completion caused decreases in development-related inventories in the balance sheets, as well as our own investments.
	Holding (Domestic Real Estate)	105,793	71,950	33,843	122,028	85,081	36,947	3,104	
	Related to investments in domestic companies	3,636	—	3,636	3,677	0	3,677	41	
	Overseas real estate fund	3,156	2,576	580	3,199	2,619	580	—	Inventories of leasehold properties were moved into new funds and transferred to development funds, causing increases in this category.
Total	156,531	103,511	53,020	162,554	112,438	50,116	△2,904		
Mostly equity into unconsolidated SPC	Operational investments in securities								
	Development (Domestic Real Estate)	1,735	—	1,735	1,605	—	1,605	△130	Sales of Gokurakuyu (partial), JOGHD and Zephyr shares
	Holding (Domestic Real Estate)	3,028	—	3,028	2,808	—	2,808	△220	
	Listed domestic companies	5,390	145	5,245	2,927	121	2,806	△2,439	
	Unlisted domestic companies	11,131	2,049	9,082	10,971	2,049	8,922	△160	Sales of a portion of China Best Group, others
	Listed overseas companies	7,909	860	7,049	7,532	726	6,806	△243	
	Unlisted overseas companies	8,730	—	8,730	8,153	—	8,153	△577	
Total	37,923	3,054	34,869	33,996	2,896	31,100	△3,769		
	Operational loans receivable								
	Related to domestic real estate	900	—	900	600	—	600	△300	Despite some degree of collection on other real estate funds, loans to operational investees increased.
	Related to domestic companies	1,129	—	1,129	1,394	—	1,394	265	
	Total	2,029	—	2,029	1,994	—	1,994	△35	
	Investments in securities								
	Investments in domestic companies (securities with market values)	3,425	—	3,425	1,544	—	1,544	△1,881	Sale of Hybrid Strategy Fund, Humint LS Fund, La Salle Investments, others
	Investments in domestic companies (securities without market values)	980	—	980	695	—	695	△285	
	CITIC International Assets Management	8,297	—	8,297	7,549	—	7,549	△748	Decrease of approximately ¥9.3 billion, owing to adjustments for exchange rate fluctuations.
	Jia Sheng Limited (Carico Holdings Limited)	1,817	—	1,817	1,247	—	1,247	△570	
	others	1,388	—	1,388	1,036	—	1,036	△352	
	Total	15,907	—	15,907	12,071	—	12,071	△3,836	

Consolidated Balance Sheets: Breakdown of Major Liabilities

Of corporate debt, we repaid ¥13.2 billion, or 17.5%, of the total of ¥75.2 billion.
Non-recourse loans expanded a net ¥8.7 billion, owing to the creation of new funds.

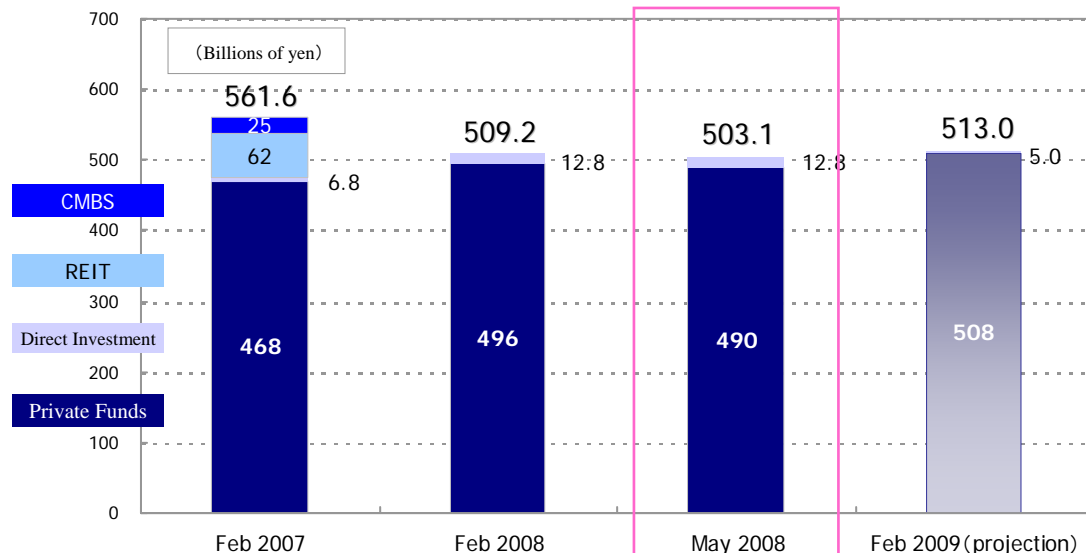
Amount (Millions of yen)	Year Ended February 29, 2008	First Quarter of Year Ending February 28, 2009		Year-on-Year Change	
		Due within One Year	Due in More than One Year		
Corporate debt (including CBs)	75,294	62,124	31,184	30,939	Δ13,169
Corporate interest-bearing debt	58,269	45,099	31,184	13,914	Δ13,169
Short-term debt	31,703	19,685	19,685	—	Δ12,017
Long-term debt	15,931	14,879	4,032	10,846	Δ1,052
Bonds	10,634	10,534	7,466	3,068	Δ100
Corporate CBs*	17,025	17,025	—	17,025	—
Fund debt	98,034	106,741	37,722	69,018	8,707
Short-term non-recourse loans	4,090	4,417	4,417	—	327
Long-term non-recourse loans	51,280	65,060	19,479	45,580	13,780
Non-recourse bonds	42,664	37,264	13,826	23,438	Δ5,400
Total debt	173,328	168,865	68,907	99,958	Δ4,462

* Breakdown of corporate CBS

Issue	Issuer	Balance	Maturity	Period to Place Put Options	Put Option Redemption Date
Yen-denominated convertible bonds with stock options, maturing December 22, 2010	Asset Investors	4,025 million	December 22, 2010	November 20, 2008 to December 5, 2008	December 22, 2008
Yen-denominated convertible bonds with stock options, maturing March 18, 2011	Asset Managers Holdings	13,000 million	March 18, 2011	February 16, 2009 to February 27, 2009	March 18, 2009

Assets Under Management (Domestic Real Estate)

Domestic Real Estate Historical Assets Under Management



Changes in assets under management in private placement funds (March, 2008 ~ May, 2008)

(Billions of yen)	Feb 2008	Increase	Decrease	NET	May 2008
Development	160.9	0.1	Δ30.4	Δ30.2	130.7
Holding	312.1	26.0	Δ1.9	24.0	336.2
Bulk	0.6	0	0	0	0.6
Replacement	9.3	0	0	0	9.3
ABS	13.3	0	0	0	13.3
Total (Private Funds)	496.5	26.2	Δ32.3	Δ6.1	490.3

(Billions of yen)	Feb 2007	Feb 2007	May 2008	Feb 2009 (projection)
Development	211.0	160.9	130.7	181.5
Holding	246.5	312.1	336.2	304.0
Bulk	3.8	0.6	0.6	22.5
Replacement	6.6	9.3	9.3	
ABS	-	13.3	13.3	
Total (Private placement Funds)	468.1	496.4	490.3	508.0
REIT	61.9	-	-	-
CMBS	24.8	-	-	-
Direct Investment	6.8	12.8	12.8	5.0
Total (Domestic Real Estate)	561.6	509.3	503.1	513.0

MEMO

Decreased as a result of converting completed products to holding type funds and through the sale of our investment stakes in development funds.

In addition to conversion from development funds, we newly acquired office buildings in central Tokyo.

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Summary of 1st Quarter of Fiscal Year Ended February 2009

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Strategy for Fiscal Year Ended February 2009

Market Conditions Facing the Group

The supprime loan issue threw the financial markets into disarray, and the flow of assets into the real estate market slackened. Global financial market movements remained difficult to judge. Trends in financial markets the world over remain unpredictable.

Market Conditions Facing the Group

Real estate market	Lenders	Domestic financial institutions	<ul style="list-style-type: none"> ✓ Real-estate related financing declined overall. ✓ Selection and screening of borrowers grew more stringent. 	
		Foreign financial institutions	<ul style="list-style-type: none"> ✓ Willingness to provide financing exists, but actual financing essentially stopped. ✓ Willingness to provide financing began surfacing among certain financial institutions, but they are likely to maintain a wait-and-see attitude for the foreseeable future. 	
	Equity investors		<ul style="list-style-type: none"> ✓ Japanese pension funds increased their real estate investments, but REIT indices continued to decline from their May 2007 peak. ✓ European and U.S. real estate market conditions grew increasingly uncertain, affected by the subprime loan issue. However, demand for investment in Japanese and Asian real estate remained strong. 	
	Real estate transactions		<ul style="list-style-type: none"> ✓ Financial institutions' real estate departments reduced their investments, with real estate transactions in stasis. ✓ Property selection (class, type, amount, etc.) grew more detailed, and prices fell on all except certain high-end properties. ✓ Some of wealthy investors acquired certain smaller properties. 	
Stock market	Domestic market	Japanese Stock Markets	<ul style="list-style-type: none"> ✓ The Nikkei stock average was down 15% (on July 16, 2008) compared to its level at the beginning of 2008. Emerging markets were also sluggish, with IPOs particularly slack. 	
	Asian markets	Overseas Stock Markets	<ul style="list-style-type: none"> ✓ Asian stock markets remained in an adjustment phase, affected by U.S. financial conditions and China's financial policies. 	

Projections FYE February 2009

Net profit

2.0 billion yen

(-63.7% year on year)

Amount (Millions of yen)	FYE Feb 08	Fiscal Year Ended Feb 2009 Projection	
	Full-Year Amount	Full-Year Amount	Half-Year Amount
Net sales	70,833	110,600	62,600
Cost of sales	41,292	89,800	51,000
Gross profit	29,541	20,800	11,600
Selling general and administrative expenses	13,265	10,800	5,600
Operating profit	16,276	10,000	6,000
Recurring profit	13,637	6,200	4,000
Net profit	5,505	2,000	1,400

Issue

- As global financial markets remain difficult to judge, building more stable financial structure has grown increasingly urgent in order to respond to sudden changes in the market environment and prepare for future growth stages.

Strategy

- Give top priority to strengthening our financial base by flipping assets by exiting from existing investment projects.

Recover invested assets by exiting from investment projects.

Flip assets, taking risk and liquidity into consideration.

- For new investments, concentrate on areas of strength, such as domestic real estate projects and Asian corporate projects.

Prioritize investment allocation into excellent projects with strong profit potential.



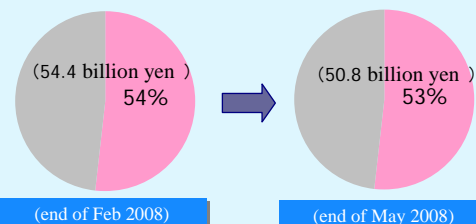
Further enhance financial health by striving for **internal fortitude** and strengthening our management structure, positioning ourselves to rapidly assume an **attack position** when the market environment turns around.

Projections for FYE February 2009 (by segment)

	Domestic Investments				Overseas Investments				Others	
	Real estate		Companies		Real estate		Companies		Others	
	FYE08 Amount	FYE09 projection	FYE08 Amount	FYE09 projection	FYE08 Amount	FYE09 projection	FYE08 Amount	FYE09 projection	FYE08 Amount	FYE09 projection
Operating Policy	Realize profits and recover invested assets by exiting from development projects and leasehold properties. Taking the fund-raising environment into consideration, flip into carefully selected investment targets.		Put top priority on recovering invested assets and freeing up management resources in the domestic corporate investment division by exiting from existing projects. In general, do not invest new principal investments.		Taking the real estate market in China into account, invest in properties in China following careful screening.		Prioritize the recovery of invested assets by exiting from existing projects. At the same time, structure funds using outside financing, and make new investments to generate steady fee income.			
Amount (Millions of yen)										
Net sales	52,100	79,600	7,700	15,200	—	2,400	6,500	8,400	4,500	5,000
Cost of sales	29,300	64,900	5,500	15,100	—	1,300	5,100	4,900	1,400	3,600
Gross profit	22,800	14,700	2,200	100	—	1,100	1,400	3,500	3,100	1,400

Strategy by Segment

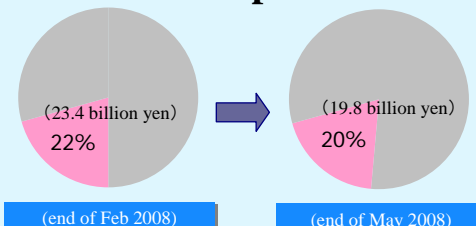
Domestic real estate



Aim to take profits and recover assets by exiting from existing projects. Also focus on new investments in superior properties, taking the funding environment into consideration.

- ✓ Sell development properties that are completed, as well as leasehold properties, with the goals of taking profits and recovering invested assets.
- ✓ For new investments, concentrate on choice properties, such as office and commercial building development in central Tokyo, as well as leasehold properties.
- ✓ Work with the domestic corporate investment division to propose effective ways of using operating companies' real estate, expanding the real estate acquisition route.
- ✓ Diversify equity funding sources by cultivating new investors from the Middle East.

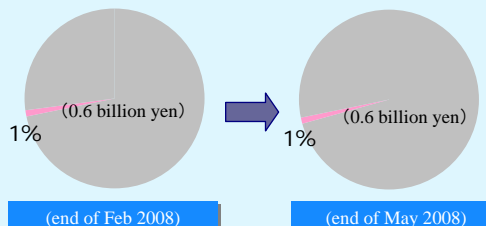
Domestic companies



In the domestic corporate investment division, place top priority on recovering invested assets and freeing up management resources by exiting from existing projects.

- ✓ Place top priority on exiting from domestic corporate investment projects.
- ✓ In general, do not make new principal investments. (Only use outside equity funding for new investments.)

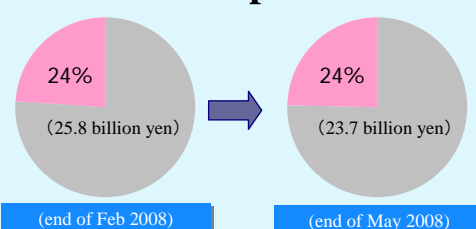
Overseas real estate



Maintaining a close watch on China's real estate market conditions, focus on investing in superior properties using outside funding.

- ✓ Carefully consider new investments in Chinese real estate, given that the real estate market in China's coastal region has entered an adjustment phase
- ✓ In addition to Beijing and Shanghai, target choice properties in cities that are regional hubs, using investment funds raised outside the company.

Overseas companies



Prioritize exiting from existing projects. At the same time, use outside funding to make new investments, targeting projects that are linked with domestic demand or the environment.

- ✓ Prioritize exits from existing investments in overseas companies.
- ✓ Earn revenues from expected 2008–2009 listing of companies in which we have invested. Realize profits by exiting from these investments.
- ✓ Target new investments in fields that are less susceptible to economic downturns, such as those linked to domestic demand, the environment and IT.
- ✓ Strengthen the risk management structure for existing projects.

Forecast for Major Asset and Liability Categories

Amount (Millions of yen)	✓ FYE Feb 2008 (Actual) (The end of February in 2008)		Fiscal Year Ended Feb 2009 1Q (Actual) (The end of May in 2008)		Fiscal Year Ended Feb 2009 Half-Year Amount (projection) (The end of August in 2008)		Fiscal Year Ended Feb 2009 Full-Year Amount (projection) (The end of February in 2009)		Change from February 29, 2008, to February 28, 2009	
	Total (on BS)	investment balance	Total (on BS)	investment balance	Total (on BS)	investment balance	Total (on BS)	investment balance	Total (on BS)	investment balance
Inventories	156,531	53,020	162,554	50,116	143,000	43,000	158,000	34,000	1,469	△ 19,020
Operational investments in securities	37,923	34,869	33,996	31,100	31,000	28,000	27,000	24,000	△ 10,923	△ 10,869
Operational loans receivable	2,029	2,029	1,994	1,994	2,000	2,000	700	700	△ 1,329	△ 1,329
Investments in securities	15,907	15,907	12,071	12,071	11,000	11,000	10,000	10,000	△ 5,907	△ 5,907
Total	212,390	105,825	210,615	95,281	187,000	84,000	195,700	68,700	△ 16,690	△ 37,125

Amount (Millions of yen)	FYE Feb 2008 (Actual) (The end of February in 2008)	Fiscal Year Ended Feb 2009 1Q (Actual) (The end of May in 2008)		Fiscal Year Ended Feb 2009 Half-Year Amount (projection) (The end of August in 2008)		Fiscal Year Ended Feb 2009 Full-Year Amount (projection) (The end of February in 2009)		Change from February 29, 2008, to February 28, 2009	
	Total (on BS)	Total (on BS)		Total (on BS)		Total (on BS)		Change	
Corporate interest-bearing debt	58,269	45,099		32,000		20,000		△ 38,269	
Corporate CBs*	17,025	17,025		17,025		13,000		△ 4,025	
Fund debt	98,034	106,741		93,000		92,000		△ 6,034	
Total	173,328	168,865		142,000		125,000		△ 48,328	

* The forecast decrease in corporate CBs as of February 28, 2009, assumes exercise of the put option on and redemption of yen-denominated convertible bonds with stock options maturing December 22, 2010 issued by Asset Investors (balance of ¥4,025 million).

Overview of Major Development Projects

Projects scheduled for completion in FYE Feb 2009

Place	Property type	Acquisition	Status	Lot area (tsubo)	Total floor area (tsubo)		
1. Awajimachi, Chuo-ku, Osaka	Office	Sep.2005	Completed in March 2008 → Leasehold	605	5,788		
2. Kakyoin, Aoba-ku, Sendai-shi, Miyagi	Office	Oct.2006	Completed in March 2008 → Leasehold	728	3,467		
3. Hakata-Station, Hakata-ku, Fukuoka-shi, Fukuoka	Office & commercial	Dec.2006	Completed in June 2008 → Leasehold	782	4,265		
4. Kanda-chou, Gifu	Residential & commercial	Oct.2006	Under construction (Expected completion: September 2008)	258	2,081		
5. Kitaaooyama, Minato-ku, Tokyo	Office & commercial	May.2007	Under construction (Expected completion: September 2008)	37	258	Total cost of projects	
			Total	Completed projects	2,115	13,520	approx. 25 billion yen
				scheduled for completion	295	2,339	approx. 5 billion yen

Projects scheduled for completion in FYE Feb 2010

Place	Property type	Acquisition	Status	Lot area (tsubo)	Total floor area (tsubo)		
6. Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka	Office	Mar.2007	Expected start: August 2008 (Expected completion September 2009)	142	878		
7. Kyobashi, Chuo-ku, Tokyo	Office & commercial	Dec.2007	Expected start: August 2008 (Expected completion December 2009)	150	1,654		
8. Jingumae, Shibuya-ku, Tokyo	Office & commercial	Apr.2007	Expected start: September 2008 (Expected completion September 2009)	57	286	Total cost of projects	
			Total	scheduled for completion	349	2,818	approx. 25 billion yen

Projects scheduled for completion in FYE Feb 2011

Place	Property type	Acquisition	Status	Lot area (tsubo)	Total floor area (tsubo)		
9. Ariake, Koto-ku, Tokyo (※)	Office & commercial	Purchase contract to be concluded September 2008	Expected start: December 2008 (Expected completion: March 2010)	3,375	15,150	Total cost of projects	
			Total	scheduled for completion	3,375	15,150	approx. 30 billion yen


(*)Project 9 is scheduled for acquisition in August 2008 and is therefore not included in totals as of the end of February 2008

(Redevelopment projects)

Project A (Tokyo)	Sell our investment portion, exit
Project B (Tokyo)	In progress

Development Project Overview

(Osaka)
Kitahama Grande Building

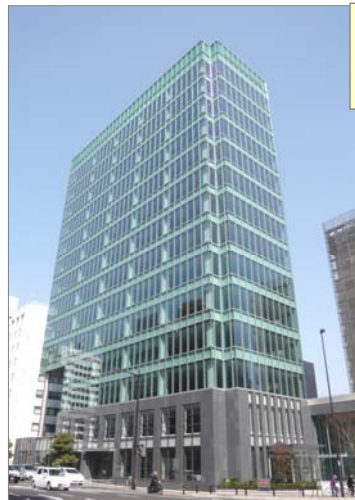


Acquired	Sep.2005
Started	May.2006
Completed	April.2008

Four-minute walk from Sakaisuji-Hommachi subway station
Four-minute walk from Kitahama subway station

Property type	Office building
Address	Awajimachi, Chuo-ku, Osaka
Area	Lot area 605tsubo Total floor area 5,788tsubo
Structure	Steel/steel reinforced concrete; 1F below ground, 16F above

(Sendai)
Kakyoin Plaza




Acquired	Oct.2006
Started	Mar.2007
Completed	Mar.2008

Seven-minute walk from JR Sendai train station

Property type	Office building
Address	Kakyoin, Aoba-ku, Sendai-shi, Miyagi
Area	Lot area 728 tsubo Total floor area 3,516 tsubo
Structure	Steel frame, 14F above ground

(Fukuoka)
AM Hakata Ekimae Building (tentative name)



Acquired	Dec 2006
Started	Mar 2007
Completed	Jun 2008

Five-minute walk from Hakata JR train/city subway station

Property type	Office building
Address	Hakata-ku, Fukuoka-shi, Fukuoka
Area	Lot area 728 tsubo Total floor area 3,467 tsubo
Structure	Steel reinforced concrete (one section steel frame), 9F above ground

(Tokyo) Office/commercial building located on the new Tokyo waterfront (scheduled for acquisition)



Scheduled for acquisition in Sep 2008

Completed in Mar 2010

Selected as a planned developer	Mar 2007
Acquired	Sep 2008
Started	Dec 2008
Completed	Mar 2010

In March 2007, the city of Tokyo selected the Asset Managers Group as the expected operator for this project in the Ariake-Minami area. We expect to acquire this property and commence development through a fund.

We plan to construct an environmentally conscious large-scale building that employs solar- and wind-powered generation, and manage leasing operations.

The building is expected to have offices for tenant IT companies, call centers and the like, as well as commercial facilities. We aim for this building to become an attractive symbol of the new Tokyo waterfront subcenter.

Address	Ariake, Koto-ku, Tokyo
Area	Lot area 3,375 tsubo Total floor area 15,150 tsubo
Floors	13, + 1 underground
Total cost of projects	Approx. 30 billion yen

Overview of Major Leasehold Properties

Acquired in FYE Feb 2008

Place	Property type	Acquisition	Structure	Completion	Lot area (tsubo)	Total floor area(tsubo)		
1. Minato-ku , Tokyo	Office	Nov.2007	S/SRC, 7 floors above ground, 1 below	1973	462	1,965		
2. Kojimachi,Chiyoda-ku,Tokyo	Office & commercial	Dec.2007	SRC, 12 floors above ground, 1 below	Sep.2006	145	1,293		
3. Kita-Aoyama, Minato-ku , Tokyo	Office	Dec.2007	SRC, 10 floors above ground, 3 below	1964 (renovation in Mar.2007)	479	3,646		
4. Shibuya-ku , Tokyo	Office & commercial	Feb.2008	S, 11 floors above ground	Nov.2007	38	307		
							Acquisition cost	
					Total	1,124	7,211	Approx. 40 billion yen

Acquired in Q1 of FYE Feb 2009

Place	Property type	Acquisition	Structure	Completion	Lot area (tsubo)	Total floor area (tsubo)		
5. Shinkawa, Chuo-ku, Tokyo	Office & commercial	Mar.2008	SRC, 14 floors above ground, 1 below	1990	378	3,112		
6. Meito-ku, Nagoya	Residential	May.2008	RC, 11 floors above ground	Mar.2008	211	746		
							Acquisition cost	
					Total	589	3,858	Approx. 10 billion yen

Note: Projects transferred from development projects during the quarter under review are not indicated.

Transfer from Development Projects

Place	Property type	Acquisition	Structure	Completion	Lot area (tsubo)	Total floor area (tsubo)		
7. Chuo-ku, Osaka (Minami-Senba))	Office & commercial	Apr.2007	SRC, 10 floors above ground, 1 below	Apr.2007	112	802		
8. Chuo-ku, Osaka (Shinsaibashi)	Office & commercial	Jun.2007	SRC, 13 floors above ground, 1 below	Jun.2007	275	2,942		
9. Tokoname, Aichi Prefecture	Residential & commercial	Sep.2007	RC, 9 floors above ground	Sep.2007	1,624	1,962		
							Acquisition cost	
					Total	2,011	5,706	Approx. 15 billion yen

List of Newly Acquired Property Holdings

✓The properties newly acquired over the last year are mainly office and commercial buildings conveniently located in Tokyo's central five wards.

Office/commercial building in Kojimachi (Tokyo)



Acquired Dec 2007

Office/commercial building conveniently located on Shinjuku-dori. Acquired via a fund operated by the Group in December 2007

Project Overview

Address	Kojimachi, Chiyoda-ku, Tokyo
Property type	Office & commercial
Lot area	145 tsubo
Total floor area	1,293 tsubo
Floors	12
Completion	2006

Office building in Kita-Aoyama (Tokyo)



Acquired Dec 2007

Office building located conveniently just three minutes from Gaenmae station on foot. Acquired through a fund operated by the Group in December 2007

Project Overview

Address	Kita-Aoyama, Minato-ku, Tokyo
Property type	Office
Lot area	479 tsubo
Total floor area	3,646 tsubo
Floors	10
Completion	1964 (renovation in 2007)

Office/commercial building in Shinkawa (Tokyo)



Acquired Mar 2008

Office building located on Eitai-dori, near Kayabacho and Hachobori stations. Acquired through a fund operated by the Group in March 2008

Project Overview

Address	Shinkawa, Chuo-ku, Tokyo
Property type	Office & commercial
Lot area	378 tsubo
Total floor area	3,112 tsubo
Floors	14
Completion	1990

Business restructuring investments	Start date	Operating company	Outline
1. Hotel Nikko Ibaraki Osaka (Formerly Ibaraki Kyoto Hotel)	04/3	※AOP	Partner in running of JAL hotel
2. Matsudo Wholesale Market Wholesale market (Corporate Rehabilitation Law)	05/01	※ ALS	Secured stable cash flow with an operating rate of at least 90%
3. Showakoki Processing aluminum building materials (Corporate Rehabilitation Law)	05/08	—	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 plant of a major building material manufacturer of Taiwan. By outsourcing production, the company is able to provide competitively priced products, using Showakoki'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)	05/07	Albatross	Grand opening in July 2006 after a full refurbishment of facilities. Aiming to stabilize cash flow through initiatives such as recruiting new members. 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, the golf club seeks to improve its ability to attract customers, along with its visibility and brand image in Asia.
5. Miyako City Shopping Center (Industrial Revitalization Corporation of Japan)	06/02	Miyako City	Improving profitability through initiatives such as attracting superior tenants and reviewing internal company structure. Steady yield from rent income and interest income on loans
6. Tada Corporation General contractor (Corporate Rehabilitation Law)	05/12	—	Joint venture with Lehman Brothers Group. Rehabilitation proceedings completed in June 2006
7. Hotel JAL City Matsuyama	05/12	※ AOP	Running second JAL hotel

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

Investment in listed companies	Start date	Operating company	Outline
Gokurakuyu (formerly Jinendo) Bathing facilities (JASDAQ: 2340)	04/03	—	Direct management and franchising of "Gokurakuyu" super bathhouses Some shares were sold in March 2008.

IPO investments	Start date	Operating company	Outline
eBANK Online bank	04/03	—	Largest domestic online bank (Approx. 2.8 million accounts, with approx. ¥800 billion in deposits (as of the end of March 2008)) High level of synergy with real estate fund business

Overview of Investments (Overseas Unlisted Companies)

Investment	Start Date	Business	Balance Sheet Total (Millions of Yen)	Comments
Unlisted Overseas Company 01	Mar/2007	Metal processor with particular expertise in metal coating technologies	1,000	Growing at double-digit rates. Planning to list on Singapore exchange in 2009 or 2010. Recent valuation suggests a value of 1.19 times our acquisition price.
Unlisted Overseas Company 02	Nov/2005	Consumer finance in South Korea	987	One of the industry's leaders. Basic revenue and profit direction upward, even after introduction of legislation mandating interest rate ceiling. In line with market expansion, scale of business increasing each year. Working with lead manager in preparation for IPO in 2009.
Unlisted Overseas Company 03	Jun/2006	Consumer finance in South Korea	953	One of the industry's leaders. Basic revenue and profit direction upward, even after introduction of legislation mandating interest rate ceiling. In line with market expansion, scale of business increasing each year. Selected lead manager at the end of 2006. Planning to list in 2008.
Unlisted Overseas Company 04	Sep/2005	Umbilical cord blood bank business in China	645	Business growing substantially. Preparing to list on NASDAQ in 2008. Recent valuation suggests a value of 2.4 times our acquisition price.
Unlisted Overseas Company 05	Jun/2006	Development of mobile applications and provision of services	467	Business category steadily expanding. Preparing to list on NASDAQ in 2008. Recent valuation suggests a value of 1.35 times our acquisition price.
Unlisted Overseas Company 06	Dec/2004	Automobile design, electronic equipment development and design, software development	446	Business category expanding steadily, amid rising Chinese domestic demand for automobiles. In late 2007, began preparing to list in China.
Unlisted Overseas Company 07	Jul/2007	Production and sale of almond oil	423	Building factory on the outskirts of Beijing in tie-up with major Chinese nationally operated food product manufacturer.
Unlisted Overseas Company 08	Jun/2006	Online games	382	Sold in May 2008. (Loss on sale of ¥96 million)
Unlisted Overseas Company 09	Apr/2008	Production and sale of methanol and urea	324	Industry leader, business expanding. Preparing systems and structures in anticipation of 2009 listing (either in Singapore or NASDAQ).
Unlisted Overseas Company 10	Apr/2006	In-taxi advertising	320	Business struggling, partly owing to media restrictions leading up the Beijing Olympics. Working to increase number of terminals mounted in vehicles in Beijing and Guangzhou and develop franchises in other regions.
Unlisted Overseas Company 11	Jul/2007	Production and sale of curtain walls and compact home solar power generation equipment	299	Annual revenue and profit growth of 15%+, spurred by construction boom within China. In June 2008, applied for listing on Hong Kong market (application under review).
Unlisted Overseas Company 12	Jan/2006	Internet music distribution and artist management	230	Results falling short of business plan. Planning to increase financing.
Unlisted Overseas Company 13	Dec/2007	Operation of platform brokering transactions involving online games	199	In first half of 2008, revenue and profit up 50% year on year. Planning to list in Hong Kong in the first half of 2009.
Unlisted Overseas Company 14	Sep/2003	Investment vehicle for manufacturers of peripheral IT equipment and game developers	168	Negotiations complete on sale of one investee. Other investee has acquired patent for collection system for ongoing gaming (China, October 2007).
LP investments, etc. (five)	—	—	1,229	Pre-IPO funds, PE funds, mezzanine financing funds, etc., in greater China. Have already recovered a total of ¥600 million in invested assets.
Others	—	—	82	—
Total operational investments in securities and investments in overseas unlisted companies			8,153	—

Overview of Investments (Overseas Listed Companies)

Investment	Start Date	Business	Balance Sheet Total (Millions of Yen)	Unrealized Gain (Loss) (Millions of Yen)	Our own Amount (Millions of Yen)	Comments
Oceanus Group Ltd	Nov/2007	Raising high-end fish and shellfish	925	463	925	Valuation date: May 30, 2008 Singapore Stock Exchange (OCNUS SP)
China Best Group Holding Ltd	Feb/2005	Investing in Chinese coal industry	1,353	470	1,353	Valuation date: March 31, 2008 Hong Kong Stock Exchange (370 HK)
Golden Harvest Entertainment (Holdings) Ltd	Jan/2005	Movie company	222	28	222	Valuation date: March 31, 2008 Hong Kong Stock Exchange (1132 HK)
EVA Precision Industrial Holdings Limited	Jul/2007	Design and production services involving metal products and equipment modules	399	(132)	226	Valuation date: March 31, 2008 Hong Kong Stock Exchange (838 HK)
Power Quotient International Co., Ltd.	Jun/2005	Manufacture and sale of external storage devices	2,896	1,788	2,343	Valuation date: March 31, 2008 Taiwan Stock Exchange (6145 TT)
A&K Educational Software Holdings Limited	Sep/2007	Sale of educational and other software in China	721	(81)	721	Valuation date: March 31, 2008 Hong Kong Stock Exchange (8053 HK)
Henry Group Holdings Ltd.	Nov/2007	Design and manufacture of PC motherboards	694	(107)	694	Valuation date: March 31, 2008 Hong Kong Stock Exchange (859 HK)
Others	—	—	322	1	322	—
Total operational investments in securities and investments in overseas listed companies			7,533	2,429	6,807	—

Note: Operational investments in securities are listed on the balance sheets according to their values as of the end of the fiscal year. Differences between acquisition prices and market values are treated as components of net assets.

Fiscal Year Ended Feb 2009 Projection of Dividend Payout

Profit distribution policy

The Company's basic dividend policy is to return profits to shareholders on an ongoing basis, in line with operating performance. To date, our target ratio has been 20% of profits on a non-consolidated basis, with dividends paid semiannually (at the middle and the end of the fiscal year). However, in tandem with our shift to a holding company structure, from the fiscal year ending March 28, 2009 our basic dividend policy is: **A consolidated payout ratio of 15–20%**

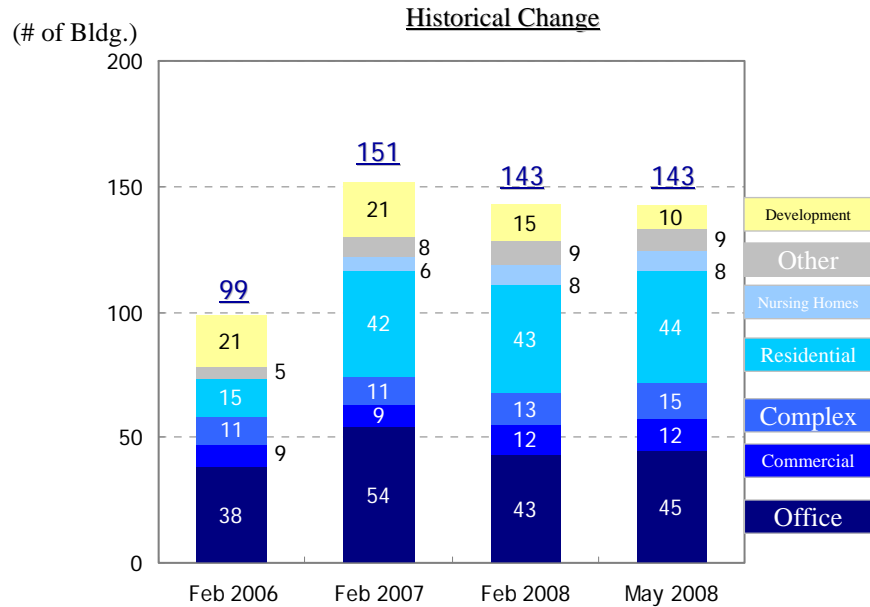
	EPS (※ yen)	Payout ratio (non-consolidated)	Payout ratio (consolidated)	Dividends per share (Year-end) (※yen)
FYE Feb 2005	5,953.22	20.9%	16.8%	1,000
FYE Feb 2006	9,028.23	22.4%	18.3%	1,650
FYE Feb 2007	17,834.93	22.0%	16.8%	3,000
FYE Feb 2008	10,386.15	21.2%	17.3 %	1,800
FYE Feb 2009 (plan)	3,772.65	—	18.6%	700 (Interim 300/Year-end 400)

(※) The Company undertook a five-for-one stock split in November 2004 and a two-for-one stock split in March 2006.

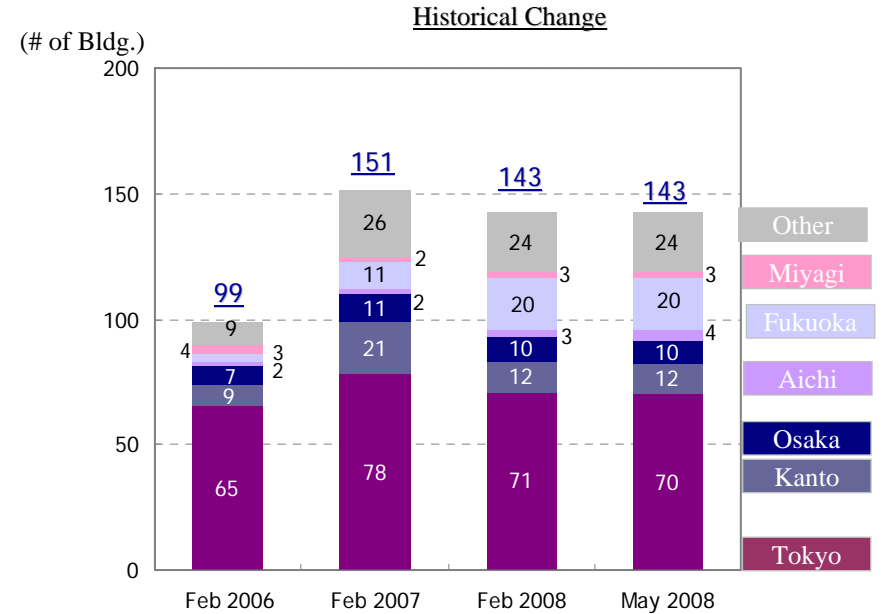
Appendix

Domestic Real Estate Private Funds Category (1) – Property Type & Location

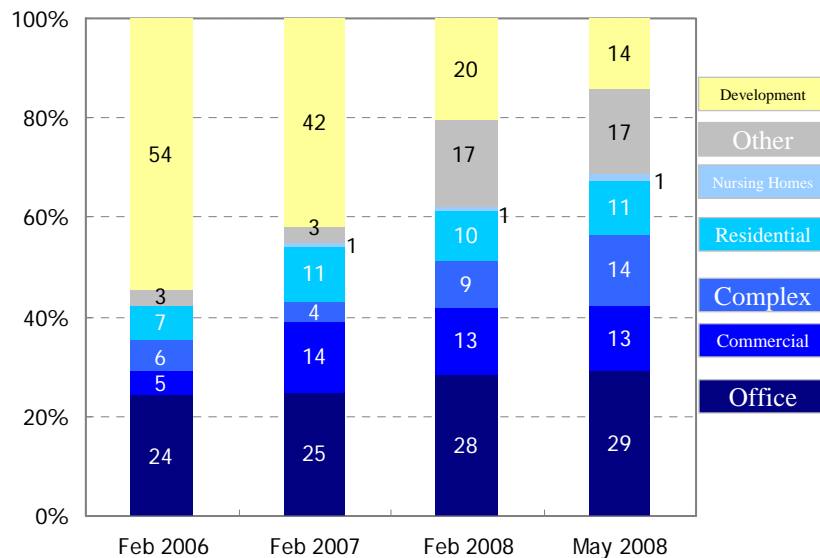
Property Types



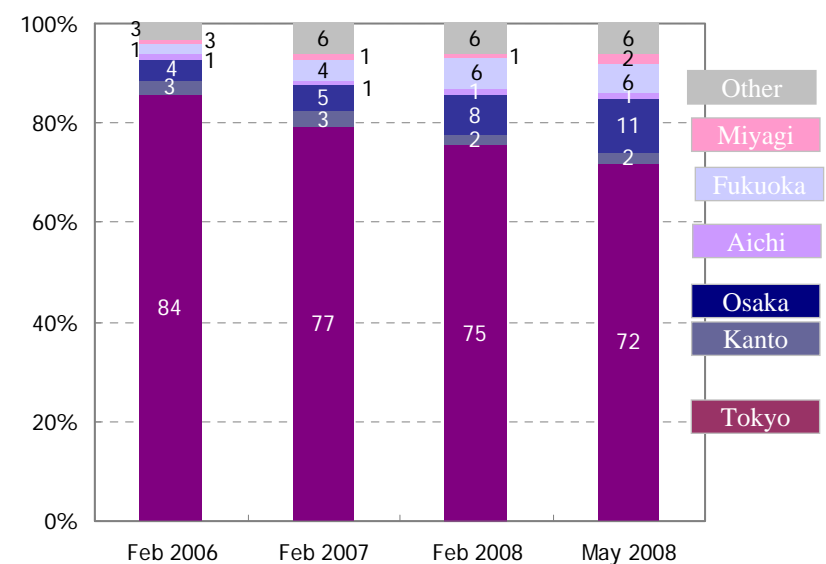
Area



Historical Change in Composition (amount)

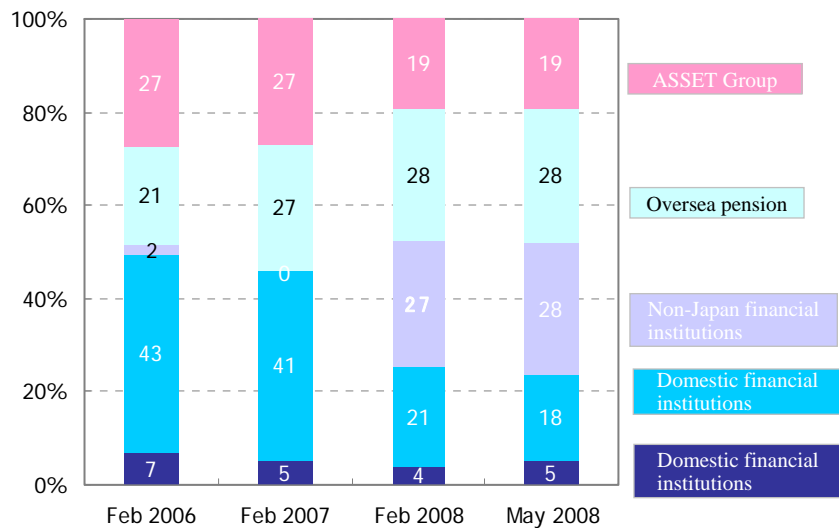


Historical Change in Composition (amount)

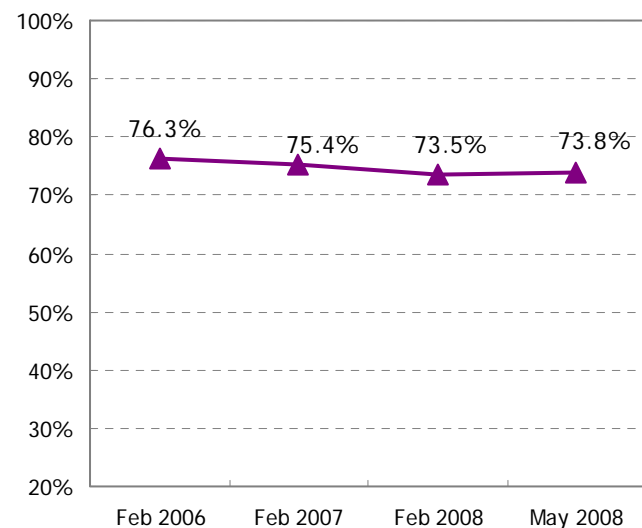


Domestic Real Estate Private Funds Category (2) Investor & Lender Type

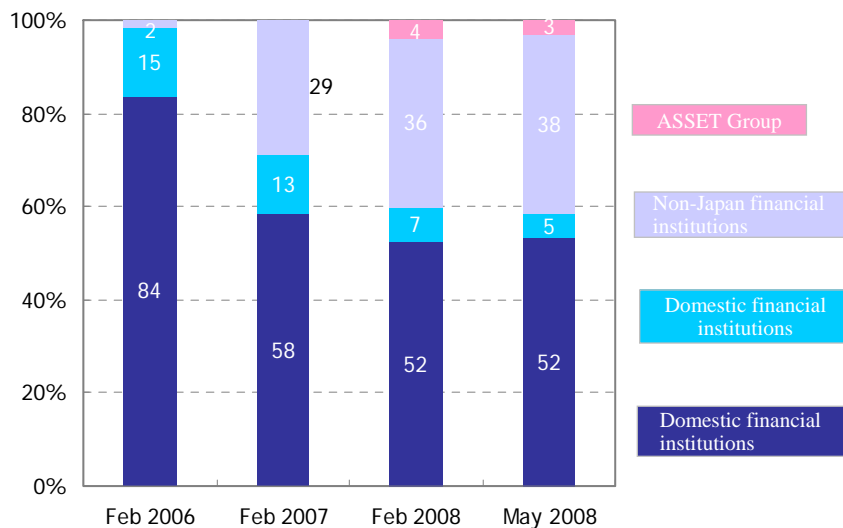
Historical Change in Composition (amount) - Investors



Historical Change in LTV

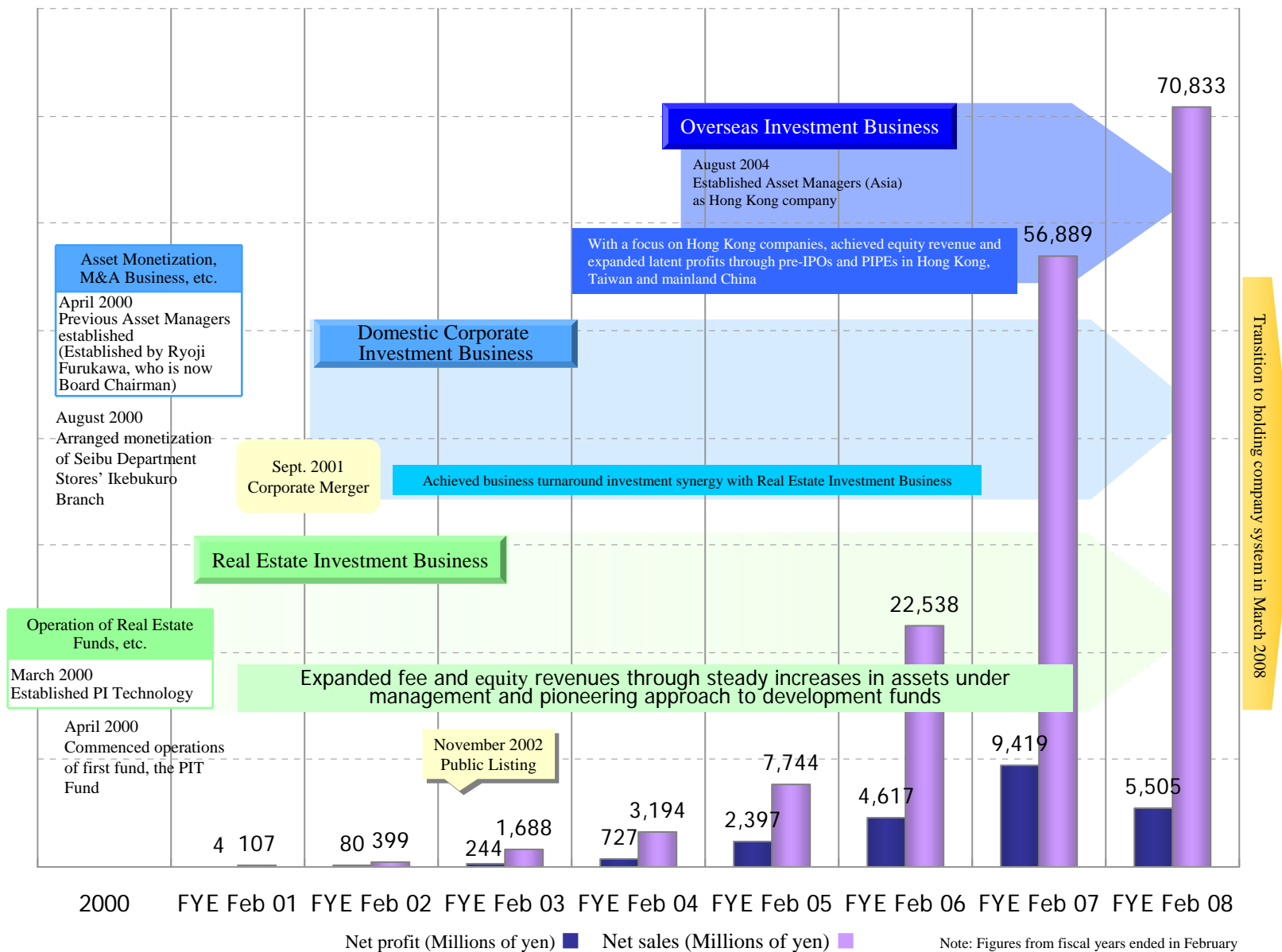


Historical Change in Composition (amount) - Lenders



Shifts in the Group's Business

Shifts in the Group's Business

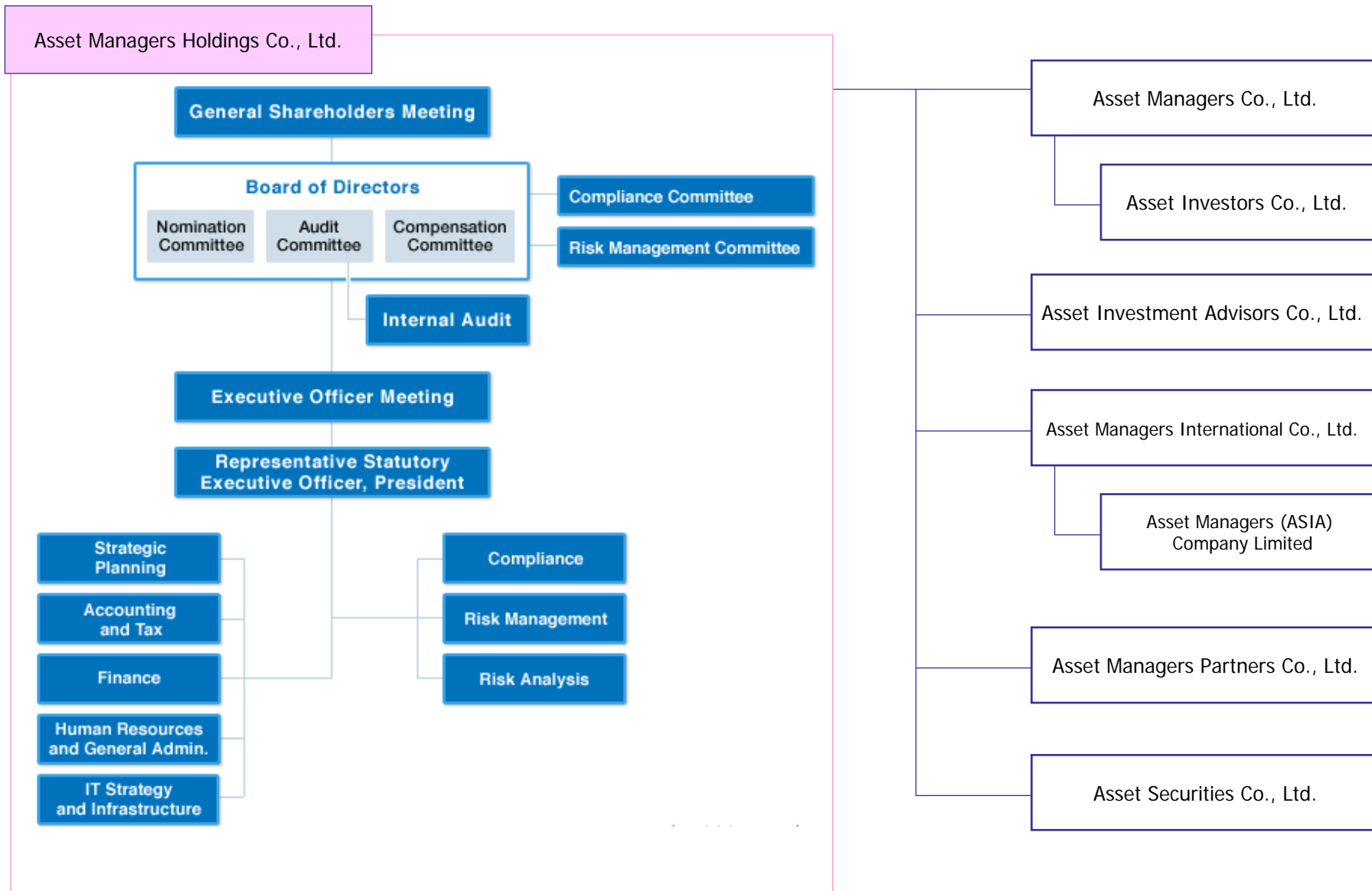


Note: Figures from fiscal years ended in February 2001 through 2003 are non-consolidated.)

Name	Asset Managers Holdings Co., Ltd.		
Head Office	Imperial Hotel Tower, 1-1, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo		
Established	March 17, 2000		
Listed	November 8, 2002		
Stock Exchange	Osaka Securities Exchange, Hercules Market (2337)		
Representatives	Representative Statutory Executive Officer, Chairman & Chief Executive Officer :	Takeshi Tomiyama	
	Representative Statutory Executive Officer,	Ryuichi Tanabe	
	Representative Statutory Executive Officer, Chief Strategic Officer :	Takehiro Fukada	
	Representative Statutory Executive Officer, Chief Financial Officer :	Kazuya Sahashi	
Capitalization	16,583 million yen (as of the end of Feb.2008)		
Shares outstanding	530,341 shares (as of the end of Feb.2008)		
Asset Managers Group	Asset Managers Co., Ltd.	Representative Director, President	Takuma Hasegawa
	Asset Investment Advisors Co., Ltd.	Representative Director, President	Susumu Ueda
	Asset Managers International Co., Ltd.	Representative Director, President	Hideki Shinmoto
	Asset Managers Partners Co., Ltd.	Representative Director, President	Shigeru Ikki
	Asset Securities Co., Ltd.	Representative Director, President	Toshihiko Kumasaka
Business Description	<p>By holding stakes in companies involved in the following businesses, we control and manage the business activities of those companies.</p> <p>(1) Investment management advice mainly for real estate, buying and selling of real estate, support of management business and securitization of real estate</p> <p>(2) Fund management business centering on real estate</p> <p>(3) Asset related consulting (including asset management)</p> <p>(4) Arranging overseas and domestic M&A and investment business</p> <p>(5) Selling and buying, brokering, leasing and managing real estate</p>		

Organization Chart

In March 2008, we completed the transition to a holding company structure and enhanced risk and compliance control.



Consolidated Subsidiaries : 118

[Domestic operating company:13, SPC (domestic):5, overseas operating company:7, SPC(overseas):44]

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These materials are based on information available as of May 31, 2008.

These materials contain forward-looking statements pertaining to the Asset Managers Group's expectations, targets, plans and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on the materials that are available as of this date. Actual operating results or developments concerning the Company or the Group may differ substantially from those indicated by forward-looking statements.

Although these materials are believed to be accurate as of the date of their issuance, they may be revised without prior notice.

Change in accounting policy associated with the application of PITF (Practical Issues Task Force) No. 20 Starting the period ended February 28, 2007, the consolidation of investment associations (SPCs) is determined from the viewpoint of authority over business execution under PITF No. 20 Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations announced by the Accounting Standards Board of Japan in September 2006, and the scope of consolidation is expanded.



【Contact】

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Corporate Communication

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