

Asset Managers Holdings



Corporate Presentation

October 20, 2008

□ 2008 First Half Summary

- ✓ Focus on Cashflow
- ✓ Successful Asset Dispositions
- ✓ Repayment of Corporate Debt
- ✓ New & Refinanced Non-Recourse Debt
- ✓ Strong Liquidity
- ✓ Strengthened Financial Position

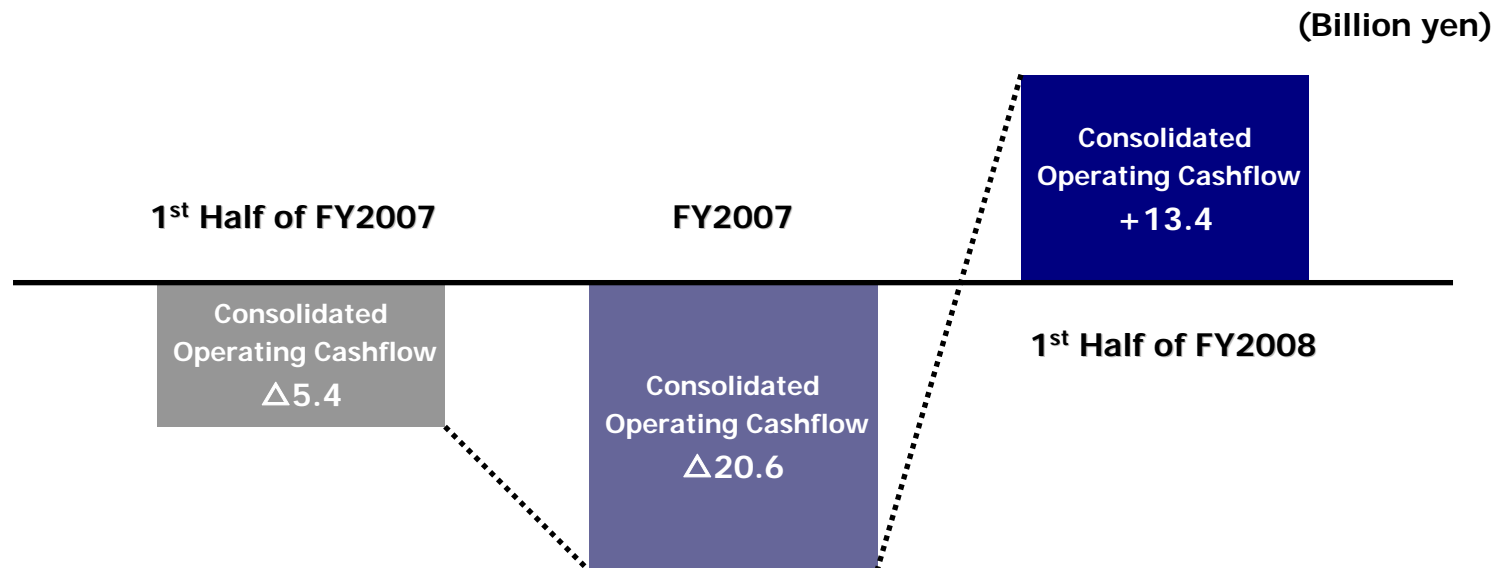
□ Going Forward

- ✓ We Are Asset Managers
- ✓ Stable, High ROE Asset Management Business
- ✓ Streamlined Decisionmaking
- ✓ Structural Profitability via Reduced Cost Structure
- ✓ Improved Disclosure
- ✓ Global Investor Relations
- ✓ Distributions to Shareholders

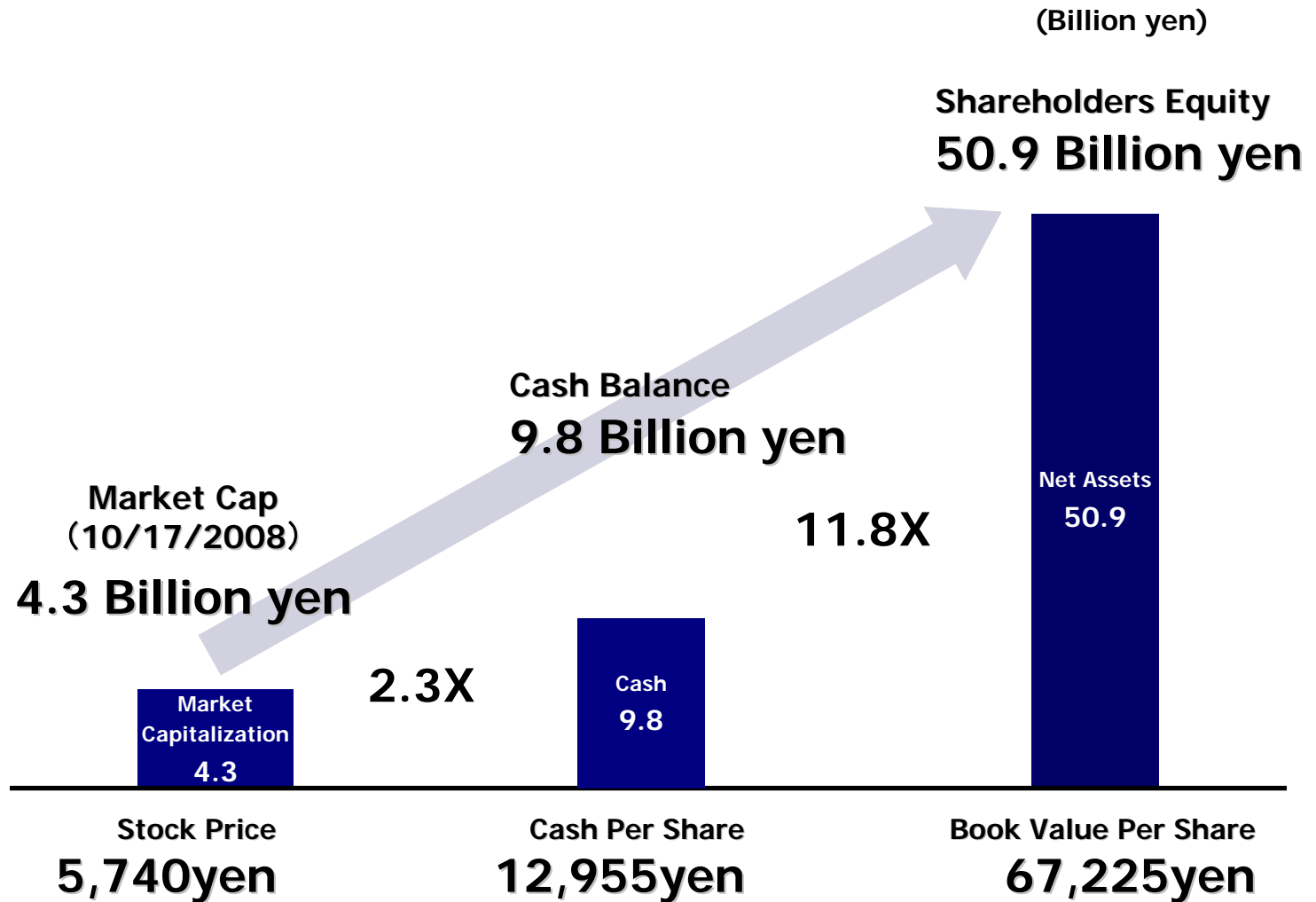
2008 First Half Summary

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



Outsized Return Opportunity

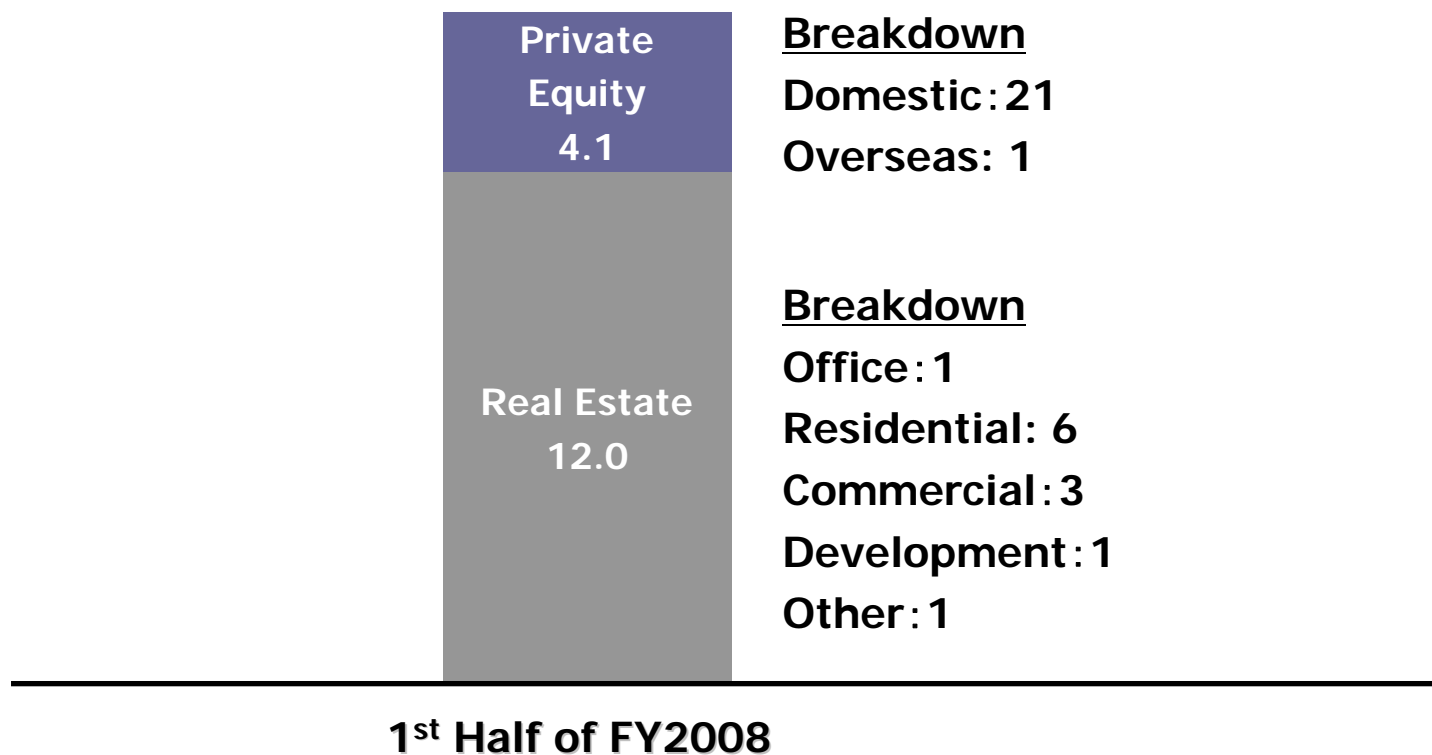


* Pro Forma Consolidated Basis: Asset Managers, Asset Managers International, Asset Managers Partners, Asset Investment Advisors, & Asset Managers Holdings

Successful Asset Dispositions

16.1 Billion Yen of Asset Sales, Net Profit of 1.9 Billion Yen

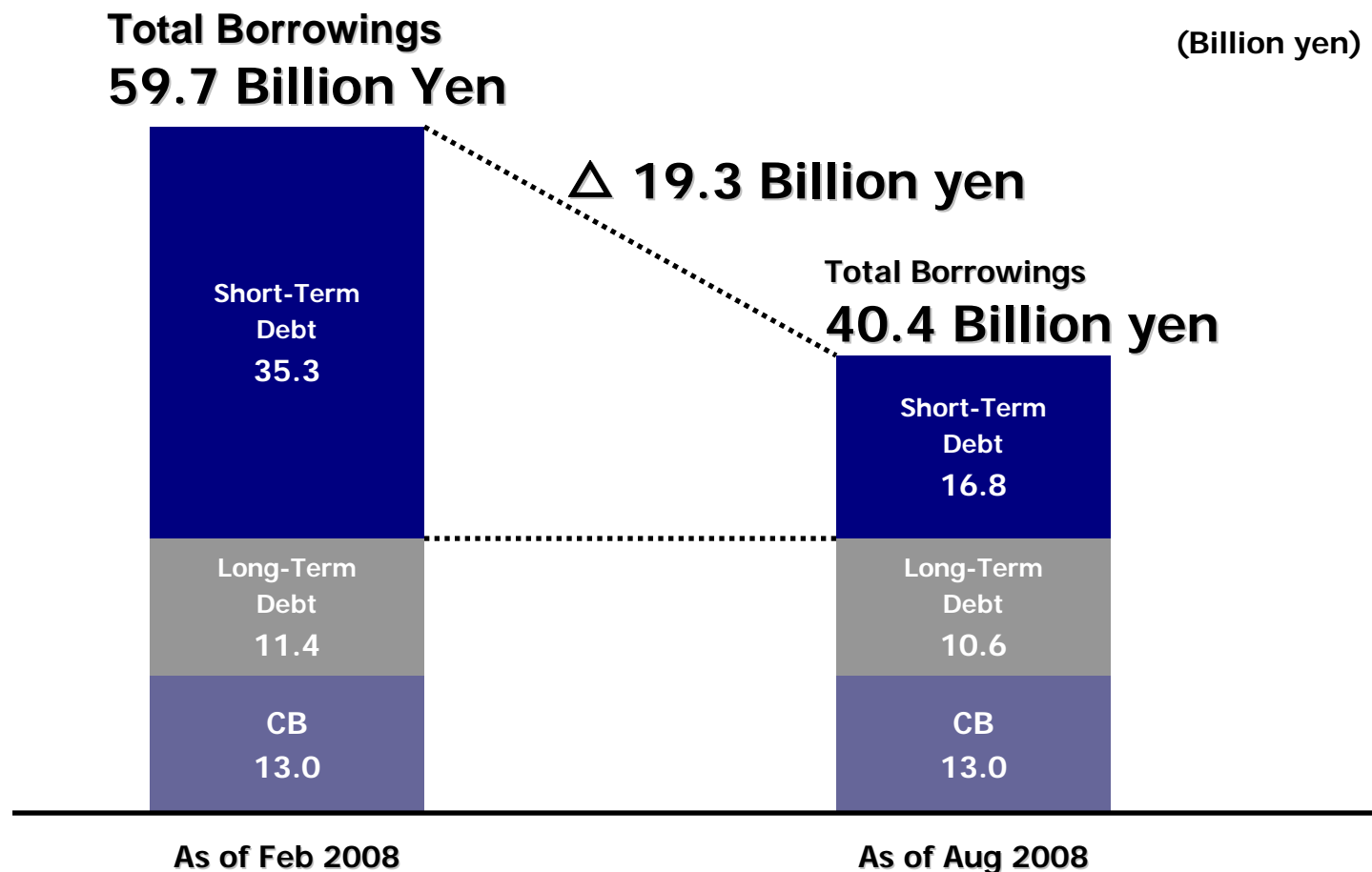
(Billion yen)



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Repayment of Corporate Debt

¥31.4B Debt Repaid, ¥7.2B New Borrowings, ¥4.9B Refinancings

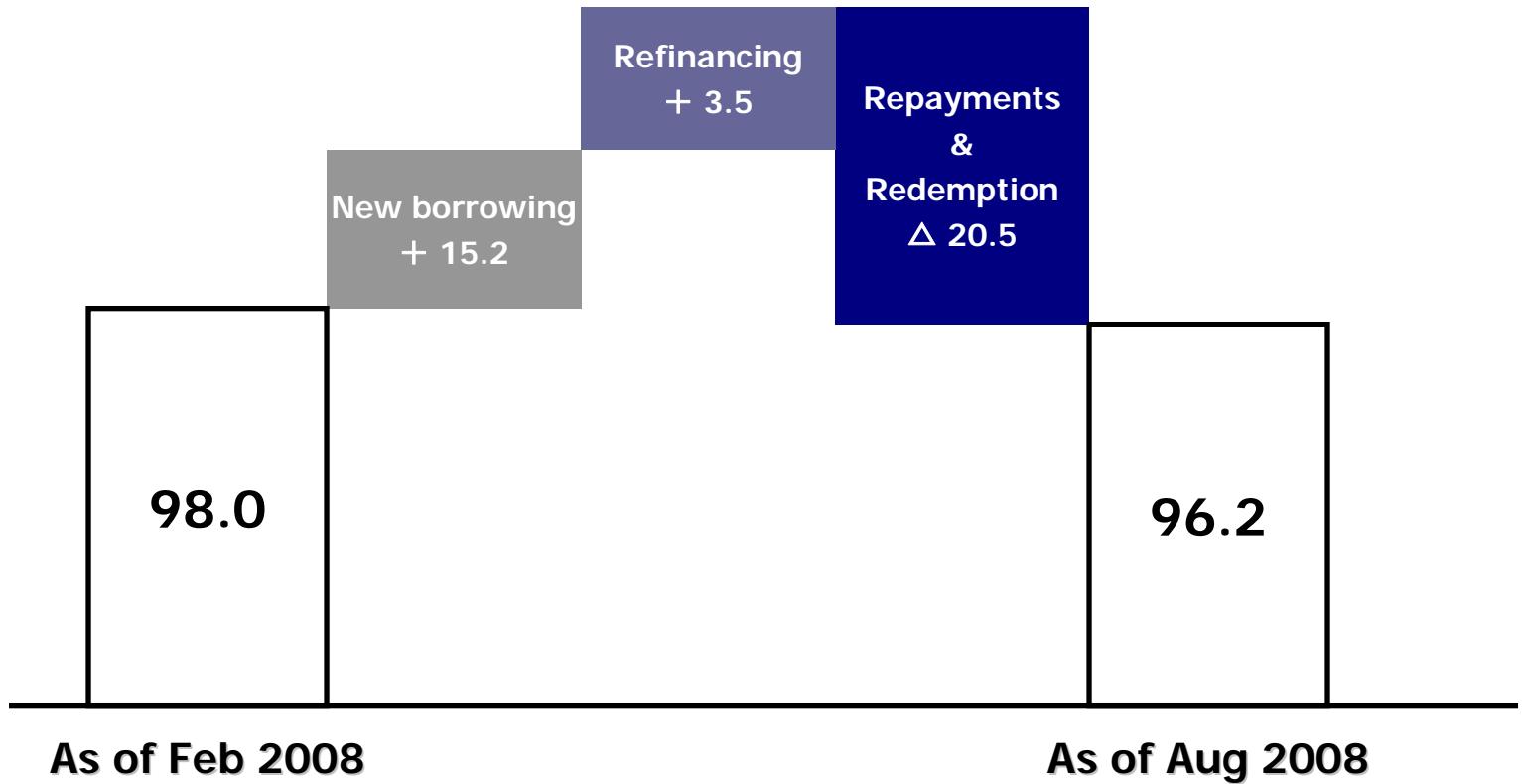


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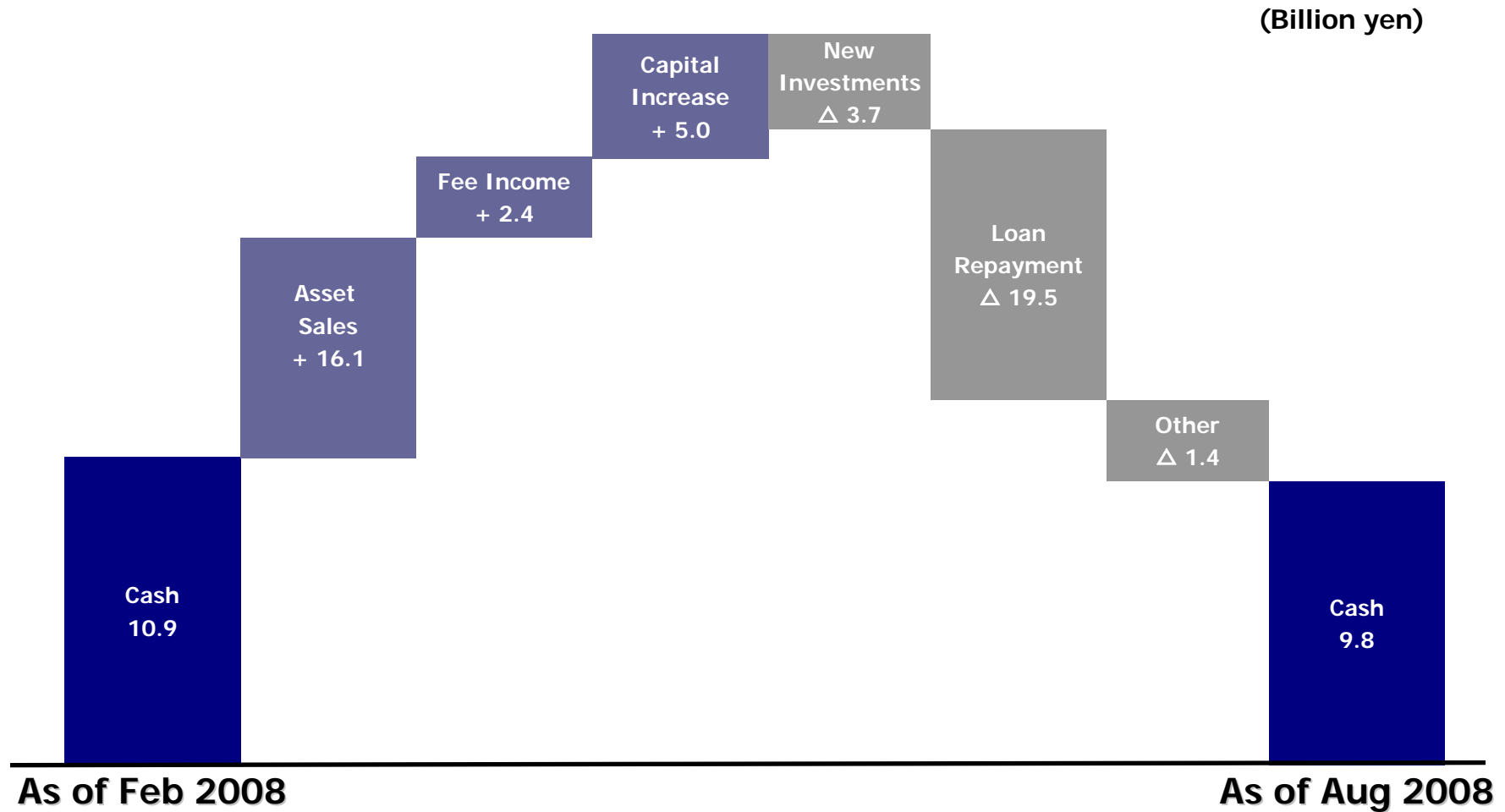
New & Refinanced Non-Recourse Debt

Maintaining Non-Recourse Debt Financing

(Billion yen)

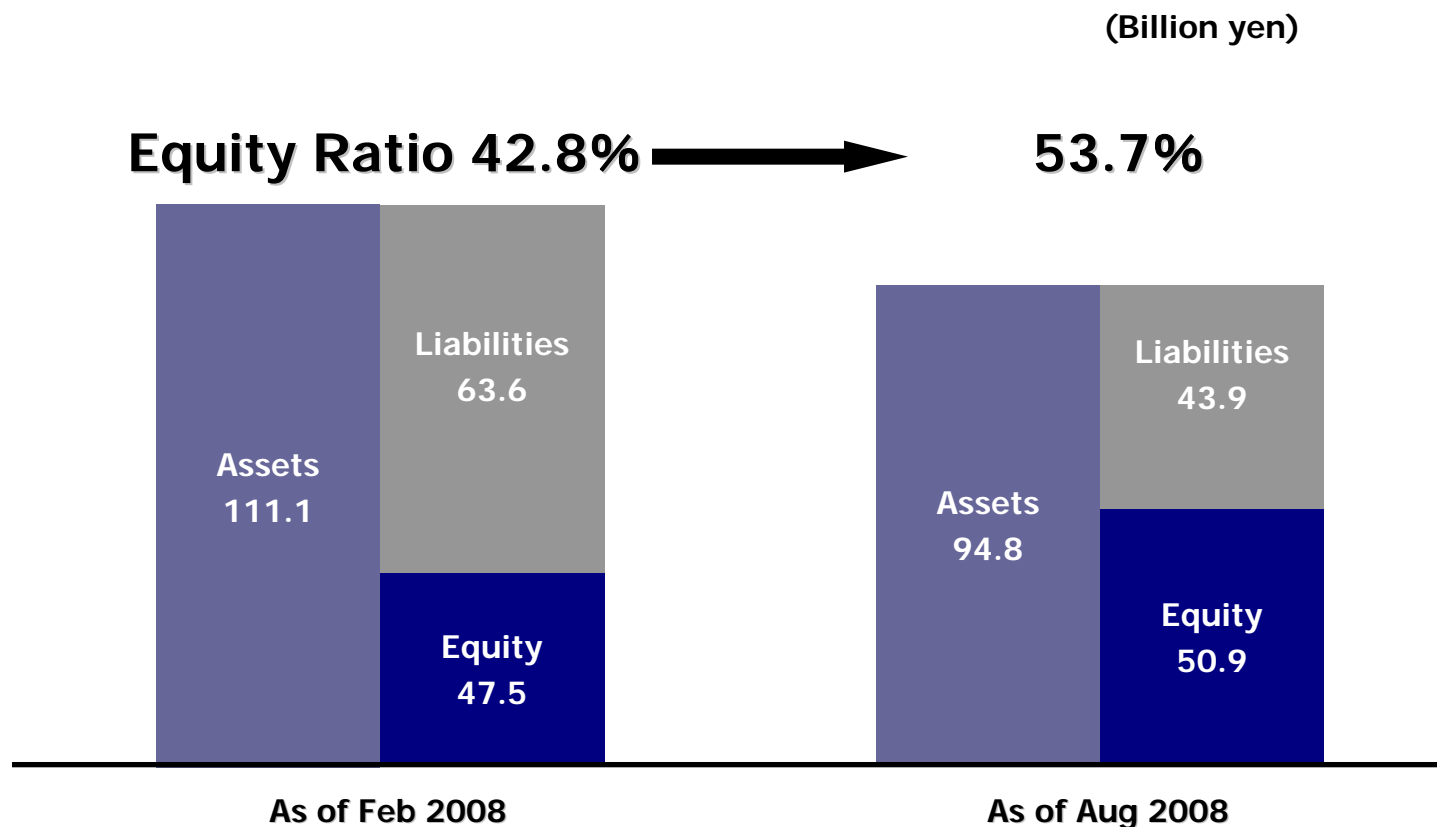


Strong Liquidity



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Strengthened Financial Position



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Going Forward

We Are Asset Managers

- ❑ Asset Manager focused on Real Estate
 - ✓ Core Fee Business
 - ✓ Significant Reduction in Corporate Risk

- ❑ Disposition of On-Balance Sheet Private Equity Investments

- ❑ Acquisition of Synergistic Asset Management & Fee Businesses

Stable, High ROE Asset Management Business

- ❑ Continuing Earnings Streams
 - ✓ Stability and Certainty of Asset Management Revenue Streams
 - ✓ Reduction of B/S Investments Will Dramatically Reduce Earnings Volatility

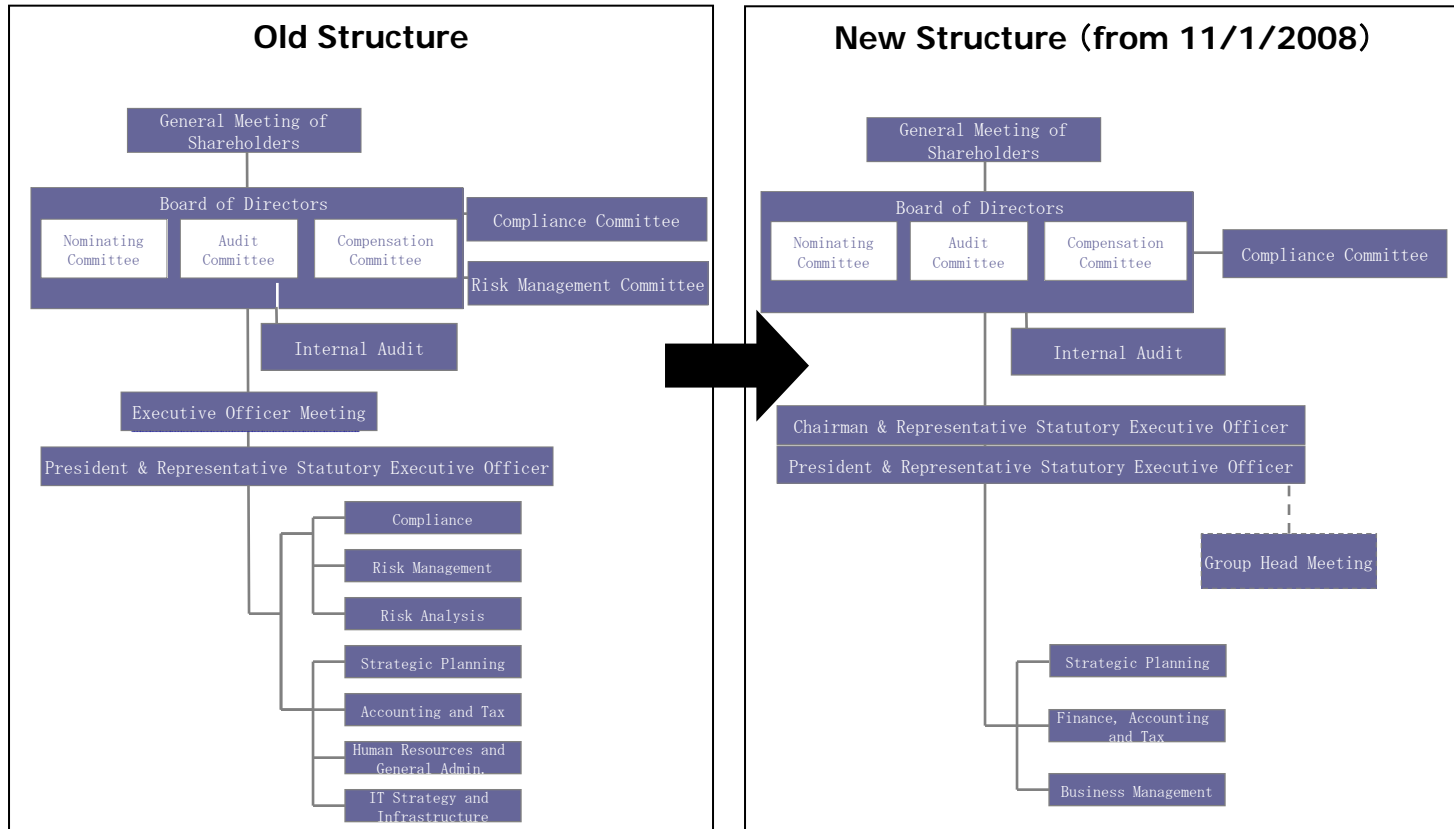
- ❑ Transition to Longer-Term, Commitment-Based Fund Structures Will Further Enhance Earnings Stability

- ❑ Keywords Are 「Low Risk」 「High ROE」 「High Certainty」

Streamlined Decisionmaking

Corporate Reorganization

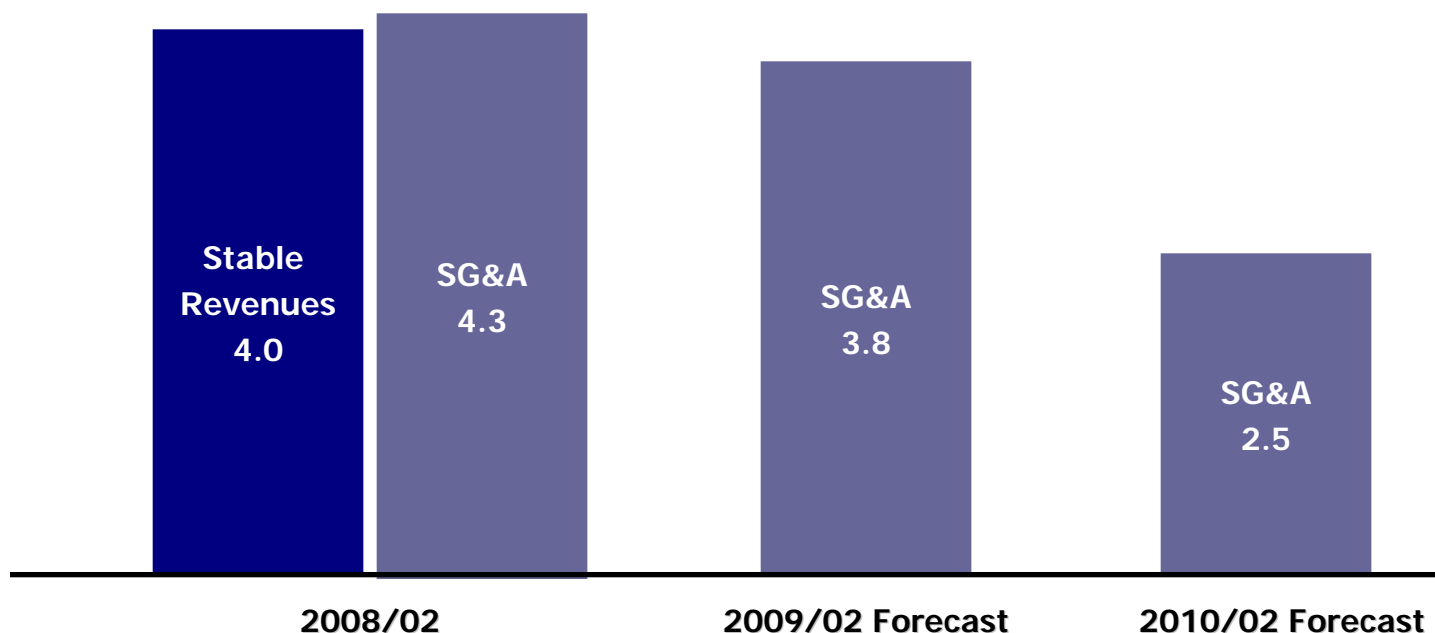
First Stage: New Management Structure from Nov. 1, 2008



Structural Profitability via Reduced Cost Structure

Create Structural Profitability with Cost Structure Below On-Going, Stable Revenues

(Billion yen)



Stable Revenues = Fixed Fund Management Fees (excluding Performance Fees) + Rental Income

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Improved Disclosure

Introduction of Pro Forma Financials

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.

Pro forma Corporate Balance Sheet

(Unit: Million yen)	Feb 2008	Aug 2008	Change	Reason
Cash	10,868	9,815	▲1,053	
Investment (Real estate)	39,908	31,419	▲8,489	Asset disposition
Investment (Domestic PE)	21,888	13,335	▲8,553	Asset disposition
Investment (Overseas PE)	18,421	19,072	+651	
Real estate held for sale	14,027	13,523	▲504	
Other	6,046	7,729	+1,683	
Assets	111,158	94,893	▲16,265	
Interest-Bearing Debt	46,763	27,462	▲19,301	Repayment of Corporate Loans
CB	13,000	13,000	0	
Other	3,859	3,498	▲361	
Net Assets	47,535	50,933	+3,398	
Liabilities & Net Assets	111,158	94,893	▲16,265	
Net Asset Ratio	42.8%	53.7%		

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

Pro Forma Corporate P&L

Current Period Net Loss Comes from Non-Cash Items

(unit :Million yen)	1 st Half of FY2008	Breakdown
Net Sales	9,301	
Gross Profit	4,065	
SGA	3,623	Bad debt allowance $\Delta 1,438$
Operating Income	443	
Non-operating Items	33	
Ordinary Income	476	
Extraordinary Items	$\Delta 3,383$	Loss on sales of investment securities $\Delta 476$ Impairment of investment securities $\Delta 1,026$ Allowance for losses on investment in subsidiary $\Delta 1,257$
Tax Expense	$\Delta 600$	
Net Loss	$\Delta 2,307$	

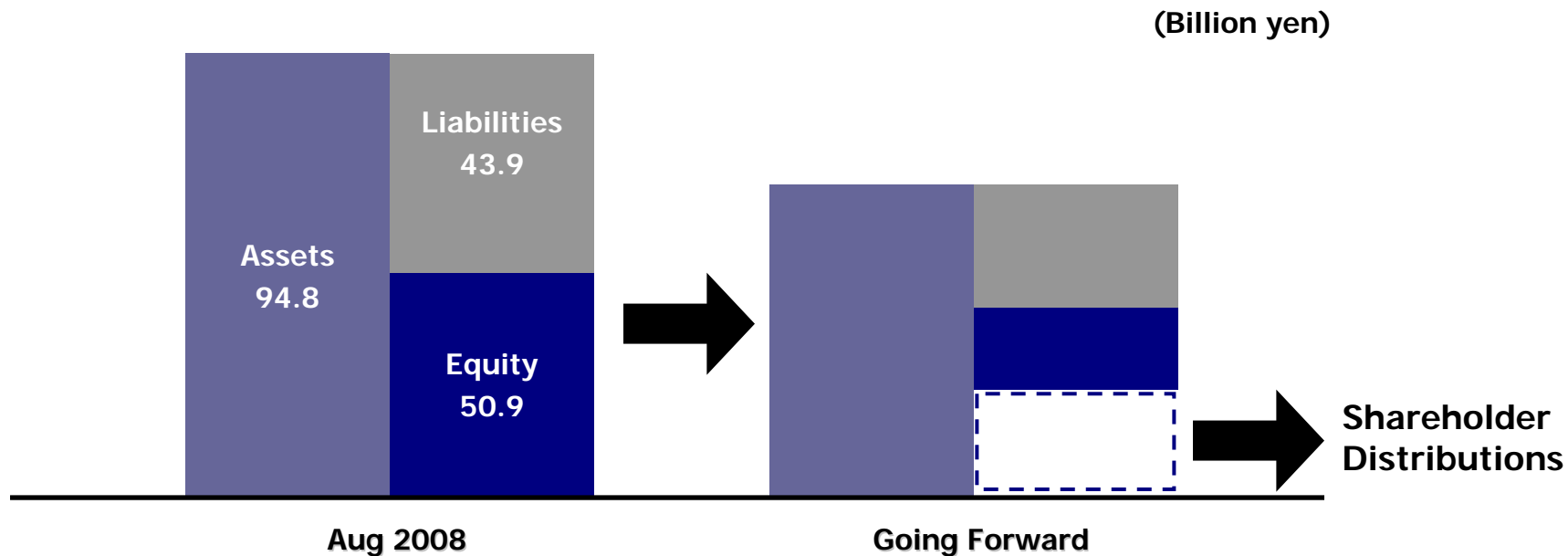
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Global Investor Relations

- ❑ Significant Differentiation Opportunity
- ❑ Broaden Shareholder Base into the Global Investor Community
 - ✓ Detailed English Language Disclosure
 - ✓ Global Standards of Best Practice
 - ✓ English Language Analyst Meetings and Conference Calls
 - ✓ Overseas Marketing

Distributions to Shareholders

- ❑ With B/S Shrinkage, Return Excess Equity to Shareholders via Dividends, Special Dividends, and Stock Repurchase
- ❑ Pure Asset Manager Model Does Not Require Significant Capital



Appendix (Financial Data)

Consolidated Balance Sheet

		February 2008 [A]	May 2008 [B]	August 2008 [C]	August 2008 Ratio	C versus A
(unit: million yen)						
Assets	Current assets	238,677	233,910	210,827	90.2%	88.3%
	Cash and equivalents	33,113	28,095	29,293	12.5%	88.5%
	Inventories	156,531	162,554	146,685	62.7%	93.7%
	Loans	2,029	1,994	1,302	0.6%	64.2%
	Securities investments	37,923	33,996	26,236	11.2%	69.2%
	Others	9,078	7,269	7,309	3.1%	80.5%
	Fixed assets	25,674	21,472	22,803	9.8%	89.0%
	Property and equipment	6,530	5,819	8,389	3.6%	128.5%
	Intangible fixed assets	723	664	691	0.3%	95.5%
	Investments & other assets	18,420	14,988	13,722	5.9%	74.7%
Deferred assets	329	338	229	0.1%	69.5%	
Total assets	264,681	255,720	233,859	100.0%	88.4%	
Liabilities	Current liabilities	84,207	75,833	65,423	28.0%	77.7%
	Short-term borrowings	31,703	19,685	13,802	5.9%	43.5%
	Long-term borrowings (due within one year)	4,888	4,032	6,846	2.9%	140.1%
	Corporate bonds (due within one year)	7,466	7,466	2,467	1.1%	33.0%
	Short-term non-recourse loans ¹	33,593	37,722	35,118	15.0%	104.5%
	Others	6,556	6,925	7,188	3.0%	109.6%
	Non-current liabilities	103,890	108,133	101,960	43.6%	98.1%
	Corporate bonds	3,168	3,068	2,934	1.3%	92.6%
	Convertible bonds	17,025	17,025	17,025	7.3%	100.0%
	Long-term borrowings	11,042	10,846	13,346	5.7%	120.9%
	Long-term non-recourse loans ²	65,441	69,018	61,073	26.1%	93.3%
	Others	7,213	8,174	7,582	3.2%	105.1%
	Total liabilities	188,098	183,966	167,384	71.6%	89.0%
Net assets	Common stock	16,583	16,583	19,083	8.2%	115.1%
	Capital surplus	16,429	16,429	18,929	8.1%	115.2%
	Retained earnings	18,685	19,218	13,587	5.9%	72.7%
	Valuation & translation adjustments	461	△953	△1,713	△0.7%	△371.5%
	Minority interests	24,277	20,296	16,444	7.0%	67.7%
	Others	146	179	143	0.1%	97.6%
	Total net assets	76,583	71,754	66,475	28.4%	86.8%

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]			May 2008 [B]			Aug 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	33,650	24,738	8,912	25,979	18,056	7,923	Δ7,038
Completed (Domestic Real Estate)	105,793	71,950	33,843	122,028	85,081	36,947	113,830	80,767	33,063	Δ780
Domestic private equity	3,636	—	3,636	3,677	0	3,677	3,677	0	3,677	41
Overseas real estate	3,156	2,576	580	3,199	2,619	580	3,199	2,619	580	—
Total	156,531	103,511	53,020	162,554	112,438	50,116	146,685	101,442	45,243	Δ7,777
Securities investments (Current)										
Development (Domestic Real Estate)	1,735	—	1,735	1,605	—	1,605	1,696	—	1,696	Δ39
Completed (Domestic Real Estate)	3,028	—	3,028	2,808	—	2,808	2,878	—	2,878	Δ150
Listed domestic companies	5,390	145	5,245	2,927	121	2,806	2,256	120	2,136	Δ3,109
Unlisted domestic companies	11,131	2,049	9,082	10,971	2,049	8,922	5,687	—	5,687	Δ3,395
Listed overseas companies	7,909	860	7,049	7,532	726	6,806	6,019	480	5,539	Δ1,510
Unlisted overseas companies	8,730	—	8,730	8,153	—	8,153	7,700	—	7,700	Δ1,030
Total	37,923	3,054	34,869	33,996	2,896	31,100	26,236	600	25,636	Δ9,233
Loans										
Domestic real estate-related	900	—	900	600	—	600	600	—	600	Δ300
Private equity-related	1,129	—	1,129	1,394	—	1,394	702	—	702	Δ427
Total	2,029	—	2,029	1,994	—	1,994	1,302	—	1,302	Δ727
Securities investments (Long-term)										
Investments in listed domestic companies	3,425	—	3,425	1,544	—	1,544	816	—	816	Δ2,609
Investments in unlisted domestic companies	980	—	980	695	—	695	270	—	270	Δ710
CITIC International Assets Management	8,297	—	8,297	7,549	—	7,549	8,073	—	8,073	Δ224
Jia Sheng Limited	1,817	—	1,817	1,247	—	1,247	306	—	306	Δ1,511
Others	1,388	—	1,388	1,036	—	1,036	1,457	—	1,414	69
Total	15,907	—	15,907	12,071	—	12,071	10,879	—	10,879	Δ4,985

Consolidated Liabilities & Cash Position

(unit: million yen)	Feb 2008	May 2008	Aug 2008			Change in 1 st half of FY2008	
				Due within one year	Due in over one year	Amount	Ratio
Corporate debt	74,294	60,644	53,582	20,276	33,305	Δ20,711	Δ27.9%
Interest-bearing debts	57,269	43,619	36,557	20,276	16,280	Δ20,711	Δ36.2%
Short-term borrowings	30,703	18,205	12,822	12,822	—	Δ17,880	Δ58.2%
Long-term borrowings	15,931	14,879	18,333	4,986	13,346	2,402	15.1%
Bonds	10,634	10,534	5,401	2,467	2,934	Δ5,233	Δ49.2%
Corporate CB	17,025	17,025	17,025	—	17,025		
Fund debt	99,034	108,221	99,031	37,958	61,073	Δ3	Δ1.9%
Short-term borrowings	1,000	1,480	980	980	—	Δ20	Δ2.0%
Long-term borrowings	—	—	1,859	1,859	—	1,859	
Short-term non-recourse loans	4,090	4,417	7,417	7,417	—	3,327	81.3%
Long-term non-recourse loans	51,280	65,060	54,964	17,329	37,635	3,684	7.2%
Non-recourse bonds	42,664	37,264	33,810	10,372	23,438	Δ8,854	Δ20.8%
Total	173,328	168,865	152,613	58,234	94,378	Δ20,714	Δ12.0%
Cash and equivalents	16,887	11,502	14,592				

Consolidated P&L

	FY2007		FY2008	C versus A
	Interim [A]	Full-Year [B]	Interim [C]	
(unit: million yen)				
Sales	41,947	70,833	37,030	88.3%
Real Estate	33,572	52,108	31,410	93.6%
Private Equity	6,067	14,158	3,477	57.3%
Other	2,308	4,566	2,141	92.78%
Cost of sales	22,063	41,292	31,763	144.0%
Gross profit	19,884	29,541	5,266	26.5%
Real Estate	15,276	22,771	9,860	64.6%
Private Equity	3,002	3,634	△6,166	—
Other	1,606	3,135	1,571	97.8%
SG&A	6,617	13,265	6,837	103.3%
Operating income (Δloss)	13,267	16,276	△ 1,570	—
Non-operating items	△1,115	△ 2,639	△ 1,855	—
Ordinary income (Δloss)	12,152	13,637	△ 3,426	—
Extraordinary items	2,157	2,344	△ 2,842	—
Pre-tax income	14,309	15,982	△6,268	—
Tax	3,903	4,735	291	—
Net income (Δloss)	4,667	5,505	△ 4,477	—
EPS (Yen)	8,804.51	10,386.15	△8,178.60	

Consolidated P&L – Real Estate

	FY2007		FY2008	C versus A
	Interim [A]	Full-Year [B]	Interim [C]	
(unit: million yen)				
Sales (Real Estate)	33,572	52,108	31,410	93.6%
Acquisition fees	42	100	45	107.5%
Management fees	941	1,723	818	86.9%
Disposition fees	98	123	—	0.0%
Pass-through income	4,894	9,433	3,278	67.0%
Sales of investments	23,072	31,814	22,470	97.4%
Rental income	4,521	8,913	4,797	106.1%
Cost of goods sold (Real Estate)	18,295	29,337	21,550	117.8%
Costs related to fee income	221	424	208	94.3%
Pass-through costs	2,142	3,878	1,276	59.6%
Costs of investments sold	15,053	23,186	18,943	125.8%
Costs related to rental income	878	1,847	1,121	127.7%
Gross profit (Real Estate)	15,276	22,771	9,860	64.6%
Fees	861	1,523	655	76.1%
Pass-through incomes	2,751	5,555	2,001	72.7%
Sales of investments	8,019	8,627	3,527	44.0%
Rent	3,643	7,065	3,675	100.9%

Consolidated P&L – Private Equity

	FY2007		FY2008	C versus A
	Interim [A]	Full-Year [B]	Interim [C]	
(unit: million yen)				
Sales (Private Equity)	6,067	14,158	3,477	57.3%
Domestic	1,599	7,662	2,883	180.3%
Overseas	4,468	6,495	594	13.3%
Cost of goods sold (Private Equity)	3,065	10,523	9,644	314.6%
Domestic	1,238	5,509	8,647	698.5%
Overseas	1,826	5,067	996	54.5%
Gross profit (Private Equity)	3,002	3,634	Δ6,166	–
Domestic	360	2,206	Δ5,764	–
Overseas	2,641	1,428	Δ401	–

Consolidated Balance Sheet Forecast

(unit: million yen)

	Feb 2008 (Actual)		May 2008 (Actual)		Aug 2008 (Actual)		Feb 2009 (forecast)		Forecast Change from Feb 2008 to Feb 2009	
	Amount	The Company's interests	Amount	The Company's interests	Amount	The Company's interests	Amount	The Company's interests	Amount	The Company's interests
Inventories	156,531	53,020	162,554	50,116	146,685	45,243	130,000	29,000	△ 26,531	△ 24,020
Securities investments (Current)	37,923	34,869	33,996	31,100	26,236	25,636	23,000	23,000	△ 14,923	△ 11,869
Loans	2,029	2,029	1,994	1,994	1,302	1,302	700	700	△ 1,329	△ 1,329
Securities investments (Long-term)	15,907	15,907	12,071	12,071	10,922	10,922	2,000	2,000	△ 13,907	△ 13,907
Total	212,390	105,825	210,615	95,281	185,145	83,103	155,700	54,700	△ 56,690	△ 51,125

	Feb 2008 (Actual)	May 2008 (Actual)	Aug 2008 (Actual)	Feb 2009 (forecast)	Forecast Change from Feb 2008 to Feb 2009
	Amount	Amount	Amount	Amount	Amount
Corporate interest-bearing debts	58,269	45,099	39,396	24,000	△ 34,269
Corporate CBs*	17,025	17,025	17,025	13,000	△ 4,025
Fund debts	98,034	106,741	96,191	92,000	△ 6,034
Total	173,328	168,865	152,613	129,000	△ 44,328

Cash and equivalents	16,887	11,502	14,592	19,000
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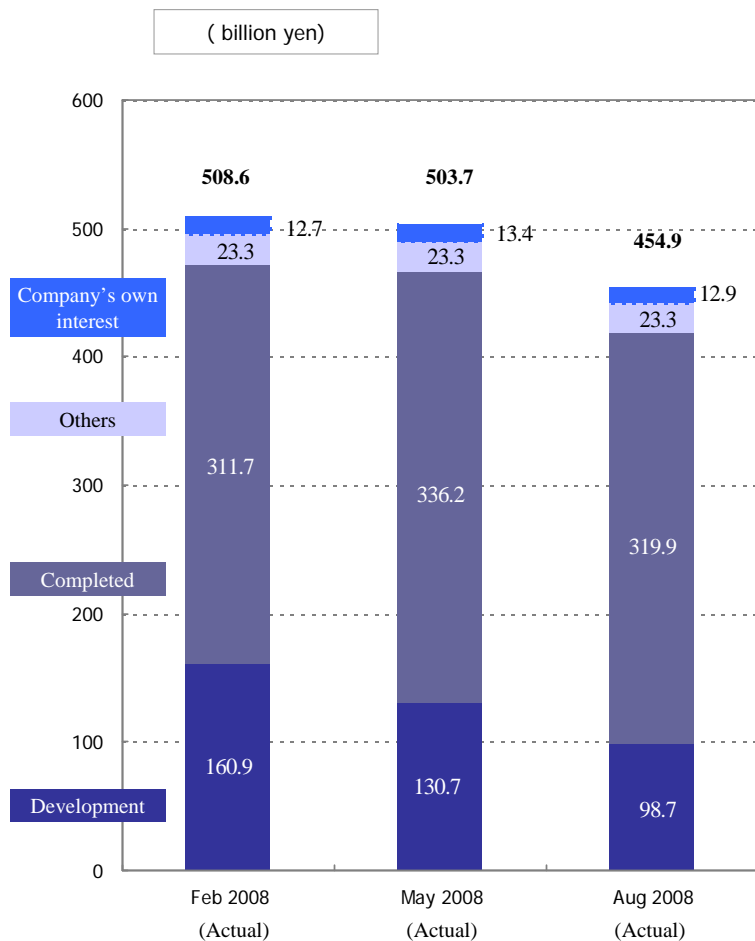
* The forecast decrease in corporate CBs as of February 28, 2009 assumes full exercise of the investor put option for early redemption on the Asset Investors CB maturing December 22, 2010 (balance of ¥4,025 million).

Consolidated P&L Forecast

	FY2007	FY2008			FY2008	Progress relative to full-year forecast
	Full-Year	Forecast before revision [A]	Revised forecast [B]	B versus A	Interim results	
(unit: million yen)						
Sales	70,833	76,800	66,500	△13.4	37,030	52.5%
Real Estate Investment	52,108	51,700	50,400	△2.5	31,410	62.3
Private Equity (Domestic)	7,662	10,800	7,800	△27.8	2,883	37.0
Private Equity (Overseas)	6,495	9,100	6,300	△ 30.8	594	9.4
Other	4,566	5,200	2,000	△61.5	2,141	107.5
Cost of goods sold	41,292	66,500	61,400	△7.7	31,763	48.5%
Gross profit	29,541	10,300	5,100	△50.5	5,266	103.3%
Real Estate Investment	22,771	12,600	5,200	△58.7	9,860	185.5
Corporate Investment (Domestic)	2,206	△ 6,100	△5,200	—	△5,764	—
Corporate Investment (Overseas)	1,428	2,200	400	△81.8	△401	—
Other	3,135	1,600	4,700	193.8	1,571	33.4
SG&A	13,265	10,800	11,600	7.4	6,837	58.9%
Operating income	16,276	△500	△ 6,500	—	△ 1,570	
Ordinary income	13,637	△3,700	△ 9,600	—	△ 3,426	
Net income	5,505	△3,300	△ 8,000	—	△ 4,477	
EPS (Yen)	10,386.15	△6,222.06	△ 12,262.30	—	△ 8,178.60	
Dividends per share (Yen)	1,800	0	0	—	0	

Appendix (Real Estate)

Assets Under Management (Domestic Real Estate)



(billion yen)	Ending Feb 2008	Increase	Decrease	Reclassified: Development completed	NET	Ending Aug 2008
Development	160.9	0.4	Δ46.5	Δ16.1	Δ62.2	98.7
Completed	311.7	19.7	Δ27.6	16.1	8.2	319.9
Others	23.3	0	0	0	0	23.3
Total (Private Funds)	496.0	20.1	Δ74.1	0	Δ54	442.0

Selected Properties

Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka

Development

Completed	Sep. 2009 (Expected)
Acquired	Mar. 2007

Kitahama Grande Buildings

Development →EXIT

Completed	Apr. 2008
Acquired	Sep. 2005

Kakyoin Plaza

Development →Leasehold

Completed	Mar. 2008
Acquired	Oct. 2006

Kyobashi, Chuo-ku, Tokyo

Development

Completed	Dec. 2009 (Expected)
Acquired	Dec. 2007

Hakata-Ekimae Square

Development →Leasehold

Completed	Jun. 2008
Acquired	Dec. 2006

Shinkawa East Building

Leasehold

Completed	Sep. 1990
Acquired	Mar. 2008

Kojimachi, Chiyoda-ku, Tokyo

Leasehold

Completed	Sep. 2006
Acquired	Dec. 2007

Ariake, Koto-ku, Tokyo

Development

Contracted	Dec. 2007
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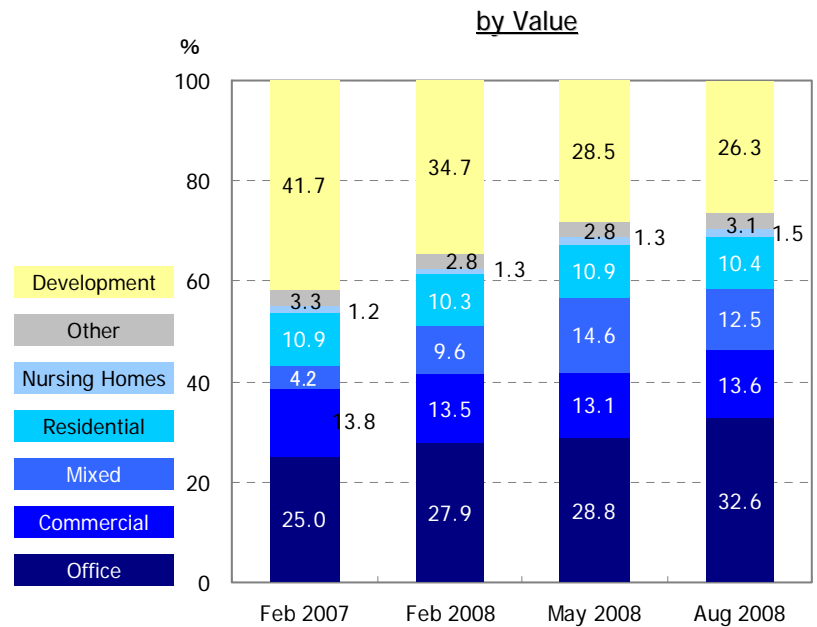
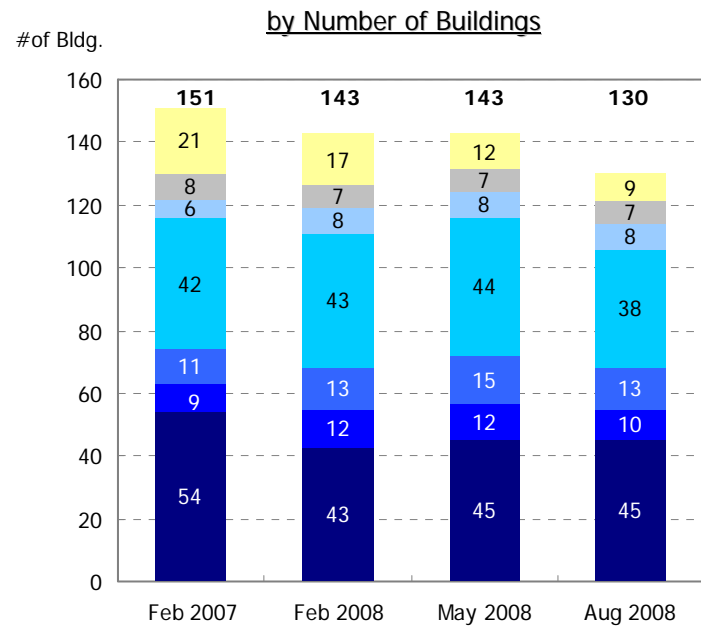
Stadium Place AOYAMA

Leasehold

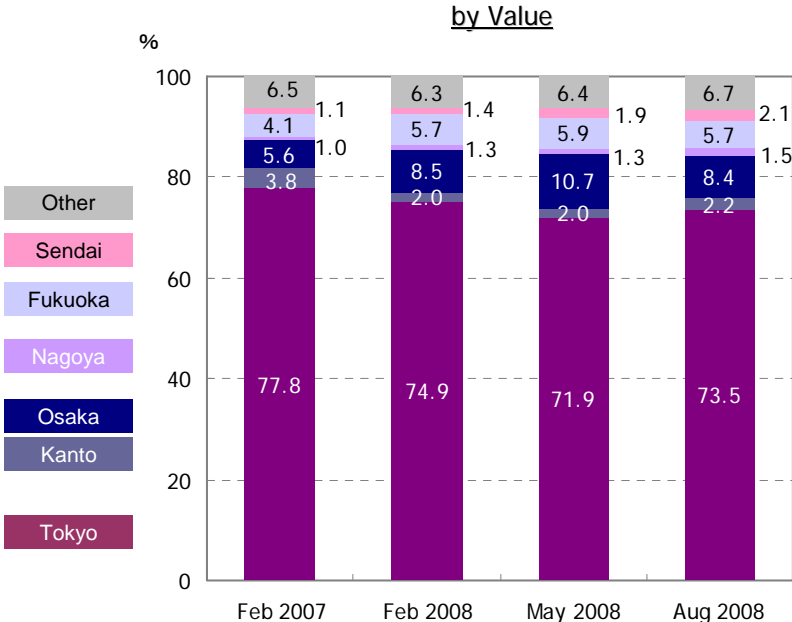
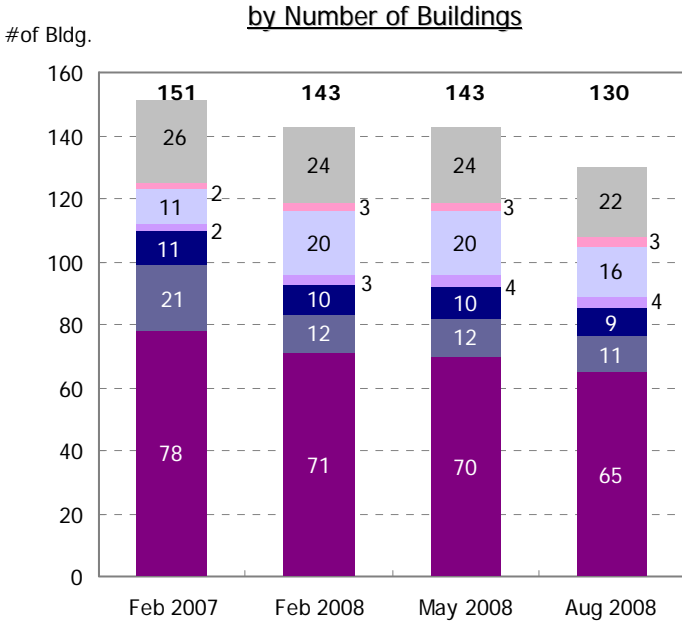
Completed	Dec. 1964*
Acquired	Dec. 2007

*Renovated in Mar. 2007

Domestic Real Estate Funds by Property Type

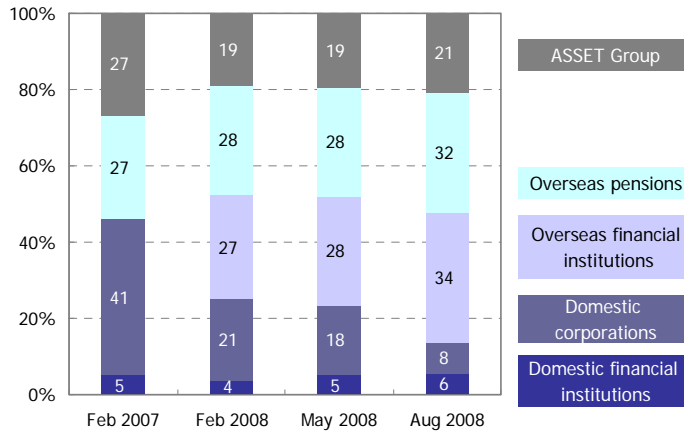


Domestic Real Estate Funds by Location

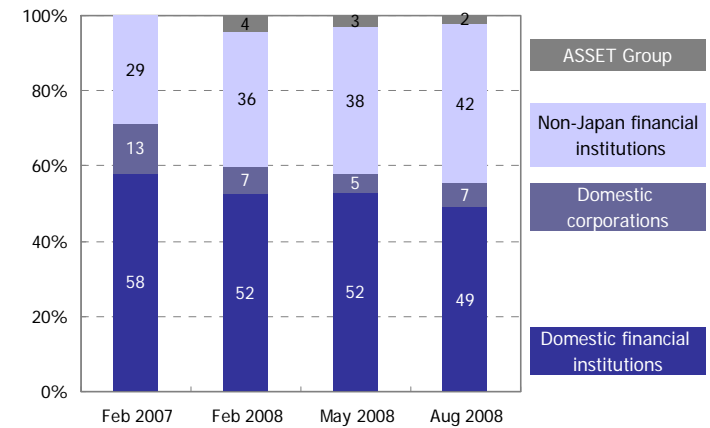


Domestic Real Estate Funds by Investor & Lender

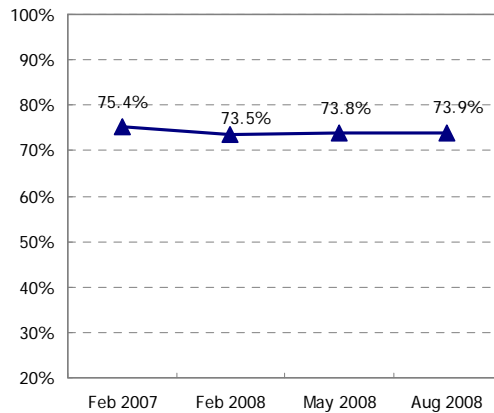
by Investors (Value)



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	1,043
Golden Harvest Entertainment (Holdings) Ltd	2005/01	Movie production	299
EVA Precision Industrial Holdings Limited	2007/07	Metal product and equipment module design and production services	249
Power Quotient International Co., Ltd.	2005/06	Manufacture and sale of PC peripherals and memory and other devices.	1,947
A&K Educational Software Holdings Limited	2007/09	Sale of educational and other software in China	712
Henry Group Holdings Ltd.	2007/11	Design and manufacture of PC motherboards	562
Other	—	—	11
Total overseas listed investments			5,688

Overseas Unlisted Company Investments

Investment	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	1,033
Unlisted Overseas Company 02	2005/11	Consumer finance in South Korea	955
Unlisted Overseas Company 03	2006/06	Consumer finance in South Korea	953
Unlisted Overseas Company 04	2005/09	Chinese stem cell bank	686
Unlisted Overseas Company 05	2006/06	Application development and service provision for mobile phones	496
Unlisted Overseas Company 06	2004/12	Automobile and electronic device CAD and software development	466
Unlisted Overseas Company 07	2007/07	Production and sale of almond oil	449
Unlisted Overseas Company 08	2008/04	Production and sale of methanol and urea	334
Unlisted Overseas Company 09	2006/04	In-taxi advertising	339
Unlisted Overseas Company 10	2007/07	Production and sale of curtain walls and compact home solar power generation equipment	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 manufacturers and game developers	174
Unlisted Overseas Company 14	2008/03	B to B website and logistics management services	330
Other LP investments. (six)	—	—	225
Other	—	—	942
Total overseas unlisted investments			8,030

Domestic Private Equity Investments

Business restructuring investments	Initial Investment Date	Description
1. Hotel Nikko Ibaraki Osaka (Formerly Ibaraki Kyoto Hotel)	2004/03	Hotel management
2. Matsudo Wholesale Market Wholesale market	2005/01	Secured stable cash flow with an 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	2005/07	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	2006/02	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	Hotel management

Listed investments	Start date	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	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 August 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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