

Asset Managers Holdings



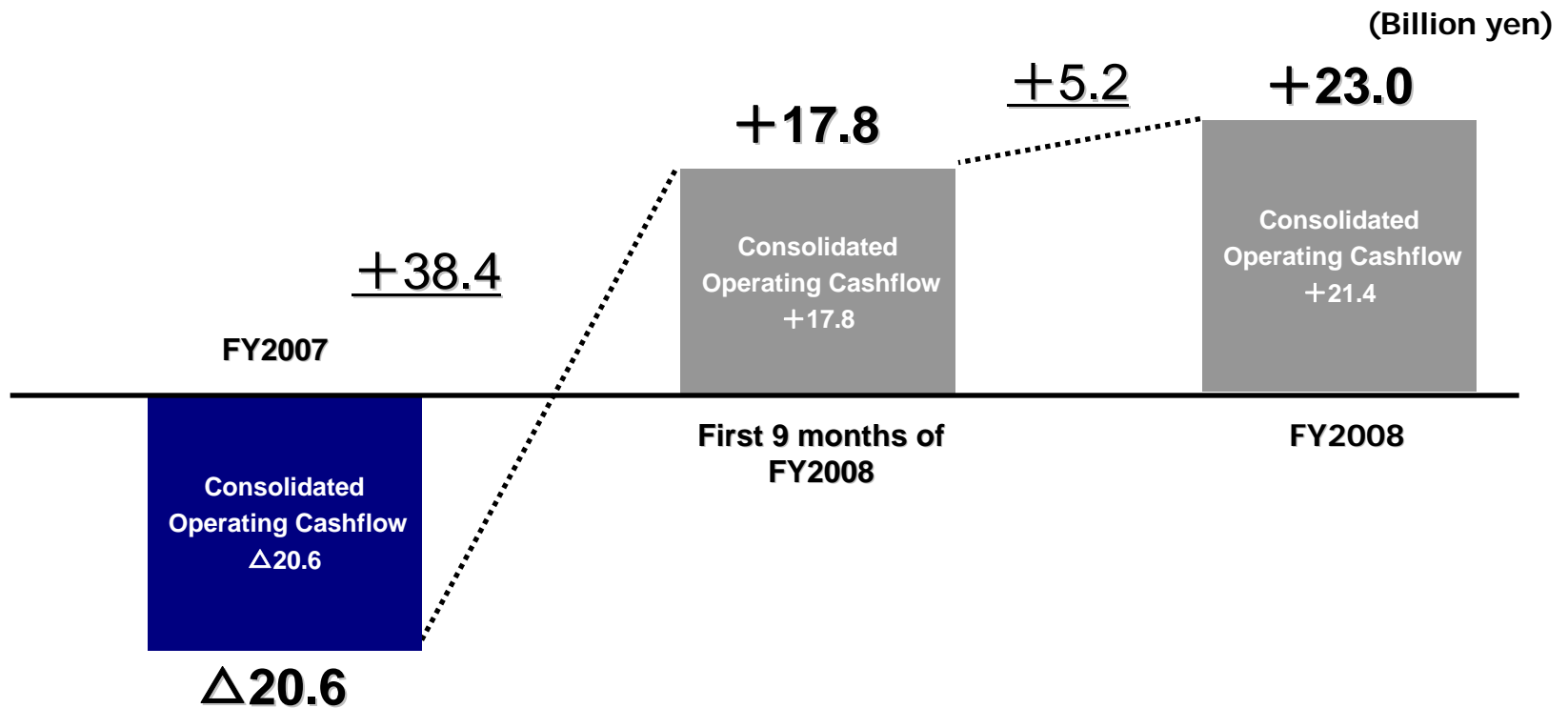
Corporate Presentation
April 17, 2009

- ❑ 2008 Full Year Summary
 - ✓ Focus on Cashflow
 - ✓ Successful Asset Dispositions
 - ✓ Repayment of Corporate Debt
 - ✓ Highly Secure Balance Sheet
 - ✓ CB Restructuring
 - ✓ Gains in Operating Efficiency
 - ✓ Earnings Projections for Fiscal Year 2009
- ❑ Forward Strategy
 - ✓ Match Actions to Market Fundamentals
 - ✓ Expansion of Asset Management Business
 - ✓ New Fee Businesses
 - ✓ Further Actions to Drive Corporate Value
 - ✓ Corporate Restructuring and Cost Reduction
- ❑ Appendices: Financial & Real Estate Data

FY2008 Full Year Summary

Focus on Cashflow

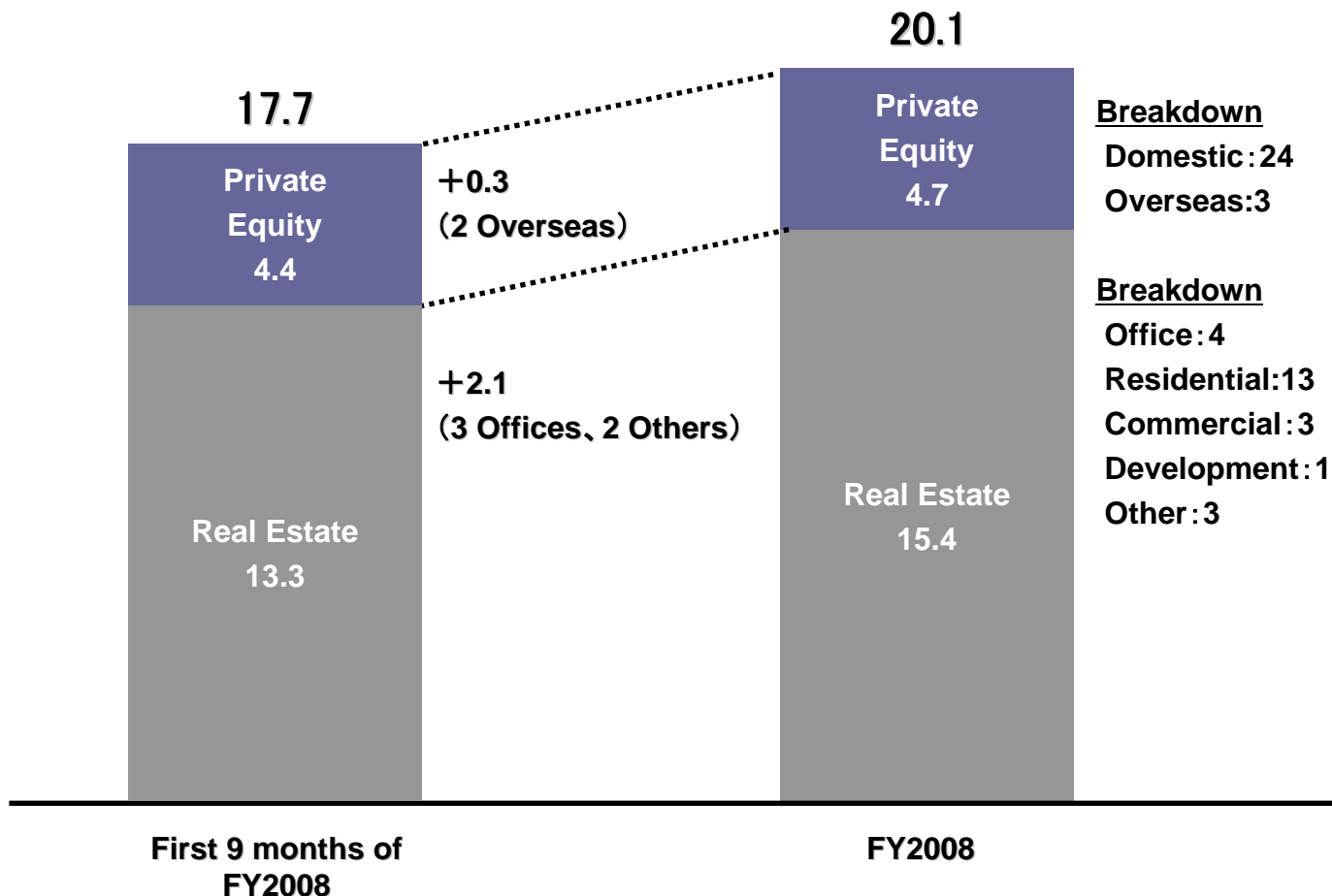
- ❑ C/F and B/S Far More Important than P/L
- ❑ Operating Cashflow Strongly Positive
- ❑ Maximize Cash Position and Liquidity
- ❑ Fully Write-Down All Assets in 2009, Return to Profitability in 2010
- ❑ Dramatically Decrease Risk Profile through Slimmed B/S



Successful Asset Dispositions

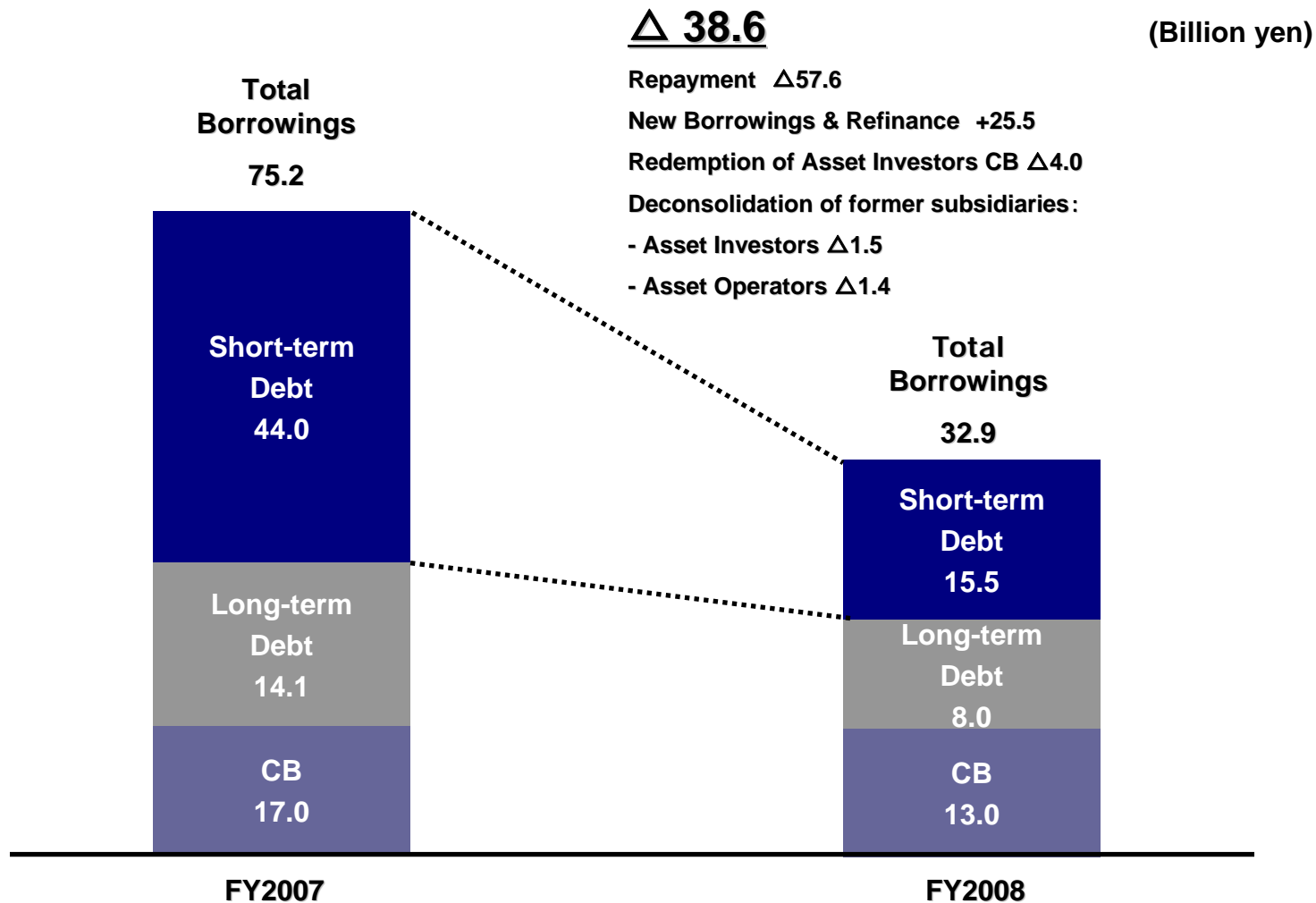
JPY20.1B in Asset Sales in FY2008

(Billion yen)



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

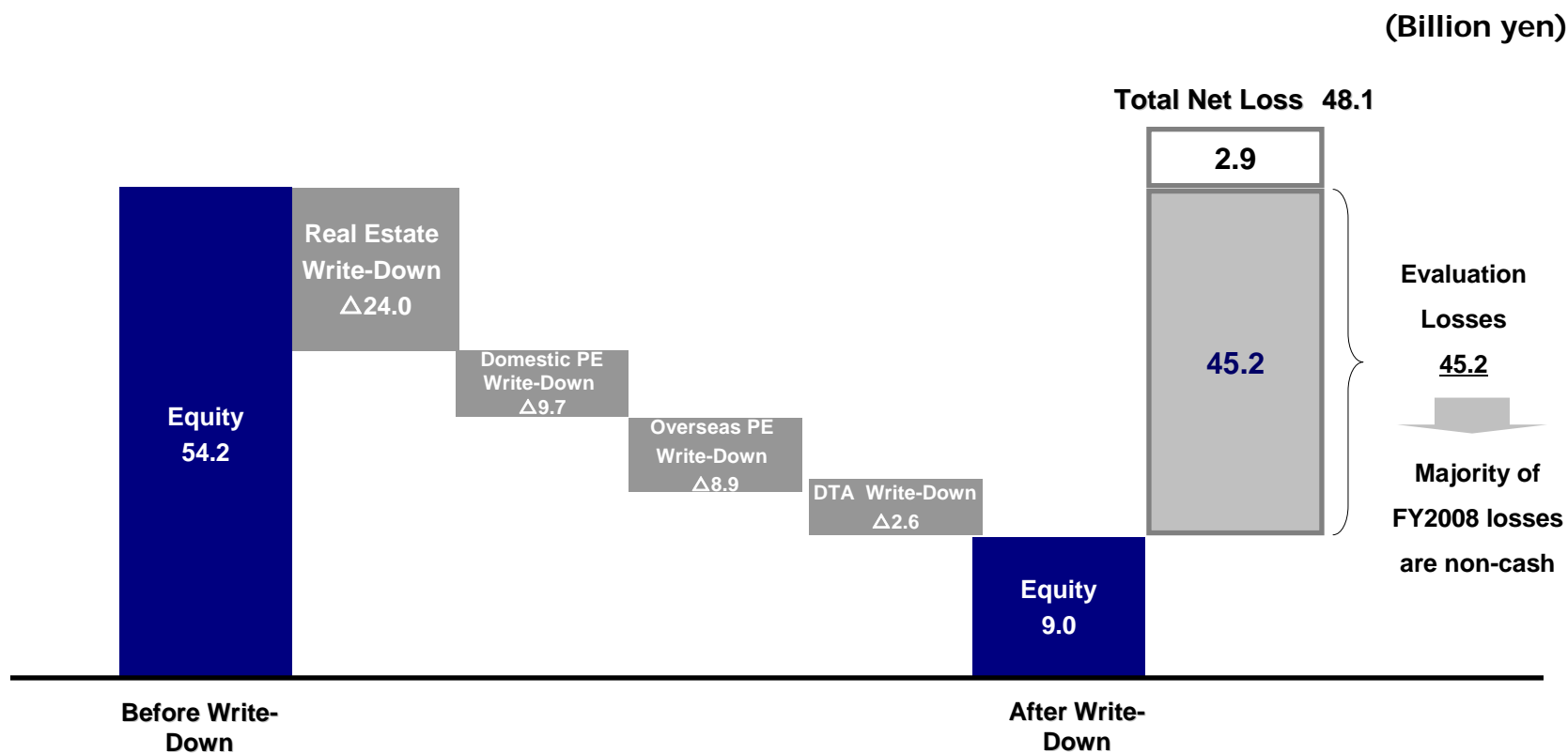
Repayment of Corporate Debt



* Consolidated Basis

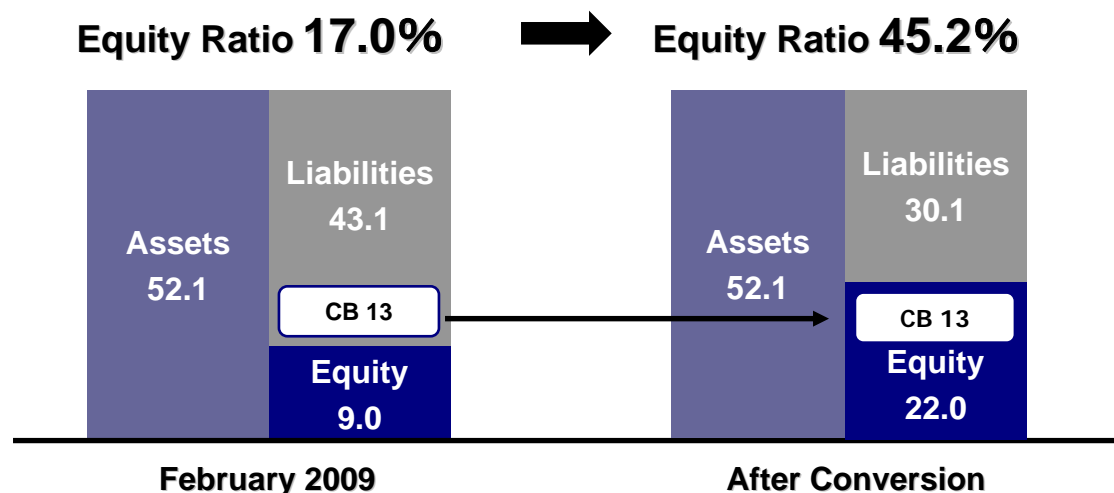
Highly Secure Balance Sheet

- Early Adoption of Lower of Cost or Market Accounting for Real Estate. Write-Down Assets to the Smaller of Appraisal Value or Market Price as of Feb. 2009
- Full Elimination of Unrealized B/S Losses, Conservative Marks Mean Low Possibility for Further Loss



CB Restructuring

- ❑ Restructured CB Terms with Noteholders and Shareholders Approval
 - ✓ 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



Gains in Operating Efficiency

- ❑ Consolidated Tax Accounting from FY2010 to Use Tax Loss Carry-Forwards Creates Highly Efficient Tax Structure
- ❑ Corporate Cost Structure Cut Nearly in Half
- ❑ Disposition of Non-Core Operations and Reduction of Subsidiaries
 - ✓ Asset Investors
 - ✓ Overseas subsidiaries
- ❑ Re-absorption of Asset Managers and Asset Managers International Back into Parent to Eliminate Managerial Duplication and Reduce Costs

【Decrease in Consolidated Subsidiaries and SPCs】

		As of Feb. 2008	As of Feb. 2009	diff.
Operating Company	Domestic	14	9	△ 5
	Overseas	10	7	△ 3
	Total	24	16	△ 8
SPC	Domestic	57	36	△ 21
	Overseas	45	41	△ 4
	Total	102	77	△ 25

Earnings Projections for Fiscal Year 2009

【Pro Forma】

	2008	2009
Sales	10.2	12.7
Gross Profit	△ 17.8	3.9
SGA	10.6	2.3
Operating Profit/Loss	△ 28.3	1.6
Ordinary Income/Loss	△ 28.3	1.0
Net Income/Loss	△ 47.9	1.2

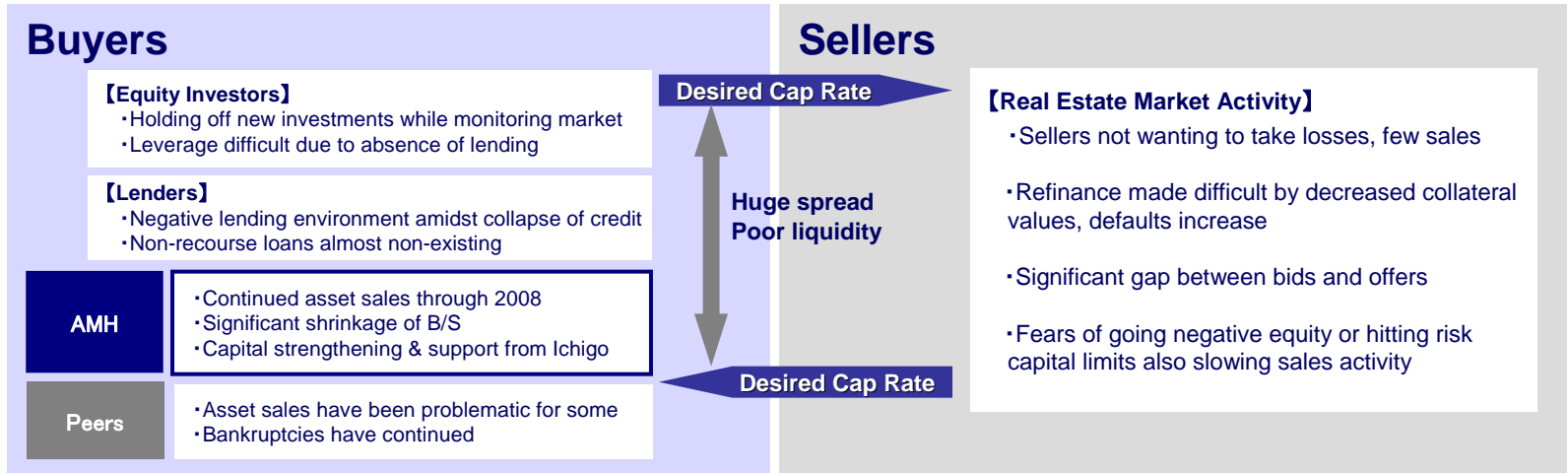
【Consolidated】

	2008	2009
Sales	50.4	18.2
Gross Profit	△ 30.0	5.6
SGA	16.2	3.4
Operating Profit/Loss	△ 46.2	2.2
Ordinary Income/Loss	△ 54.1	1.4
Net Income/Loss	△ 48.2	1.0

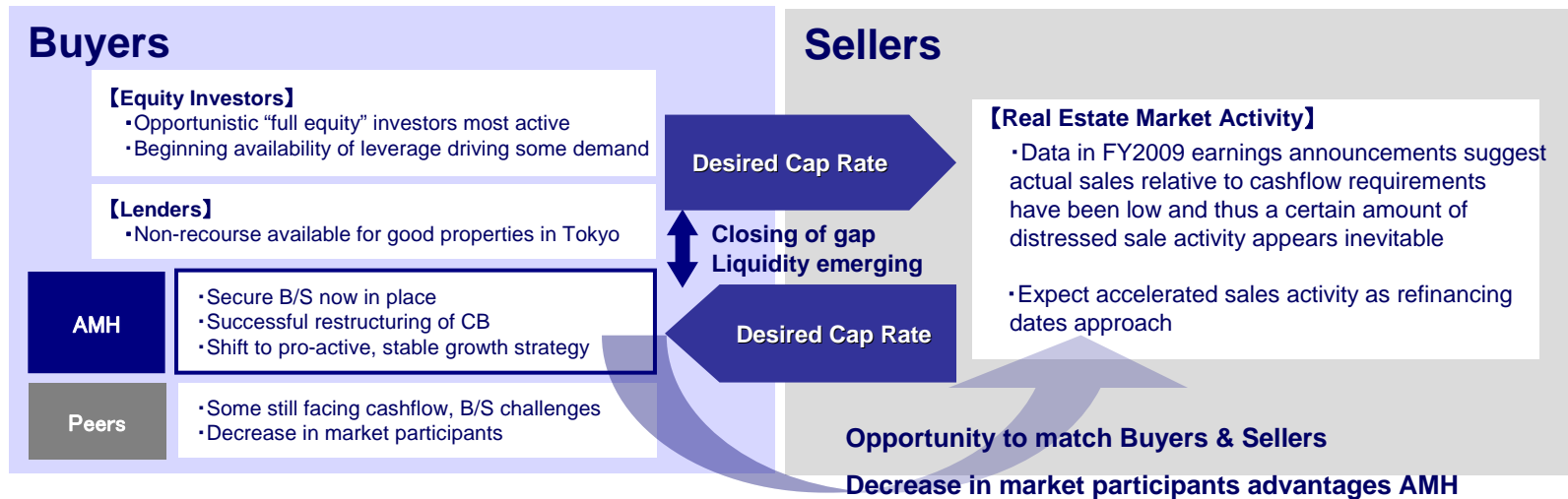
Forward Strategy

Match Actions to Market Fundamentals

Post-Lehman Failure



Current



□ New Fund Development

- ✓ With debt markets beginning to recover, opportunistic investment possibilities emerging
- ✓ In discussions with several potential partners for new residential fund
- ✓ Working with Ichigo Asset Management to source new clients
- ✓ Signed real estate advisory agreement with IPC Corporation Ltd.

IPC was incorporated in Singapore on May 8, 1985 and has been listed on the Mainboard of the SGX-ST since May 21, 1993. The primary business of IPC and its group companies is real estate investment, development, and holdings. IPC has been exploring investment opportunities in investment markets, primarily in Asia as well as in North America and Europe, and judges that the current real estate market in Japan offers an ideal opportunity for achieving maximum investment returns.

□ Rescue AM

- ✓ Receiving considerable incoming requests from financial institutions looking to switch out of AM firms in financial difficulty
 - ⇒ Since Nov. 2008 have had enquiries on about ten potential transactions with size c. JPY50B
 - ⇒ Of this total, have taken on two funds with size c. JPY10B

□ Mezzanine Fund Opportunities Also Emerging

- ✓ Seeking to serve as arranger for mezzanine coverage on the portions of senior loans that have been negatively impacted by reduced real estate collateral values, and address the potential damage to banks' risk asset weightings and their non-performing loan ratios
- ✓ Fee revenue via both fund fees and asset management fees for the underlying properties
- ✓ Currently in discussions with several potential partners

□ Real Estate Advisory Contracts Signed in Partnership with Toyota D&C Co. Ltd.

- ✓ Dec. 2008 K.T. Store Management Co. Ltd. (Kanagawa Toyota Group)
- ✓ Jan. 2009 Aiichi Rikuun Co. Ltd.
- ✓ Apr. 2009 Netz Toyota Tokyo Higashi Saitama Corporation

Toyota D&C is a company founded by Mr. Hiroyuki Toyoda (Managing Director), fifth generation descendant of Mr. Sakichi Toyoda, founder of the Toyota Group, and is currently engaged in the following three core businesses for distributors and other affiliates of Toyota Motor and Hino Motors, as well as other non-affiliated companies and schools: (1) design and CM (construction management) business; (2) FM (facility management) business; and (3) real estate brokerage and effective real estate utilization support business, providing a comprehensive package of support services concerning real estate, building construction and their management and maintenance. Toyota D&C and Asset Managers launched their business tie-up in December 2008.

□ New Advisory Business Combining Real Estate & Finance Expertise

- ✓ New advisory group will generate fees as a finance arranger, M&A advisor, and NPL broker

Further Actions to Drive Corporate Value

- ❑ Synergistic M&A to Drive Profitability
 - ✓ Targets include private real estate fund management companies, real-estate fee businesses (property management, building management), REIT management companies, etc.

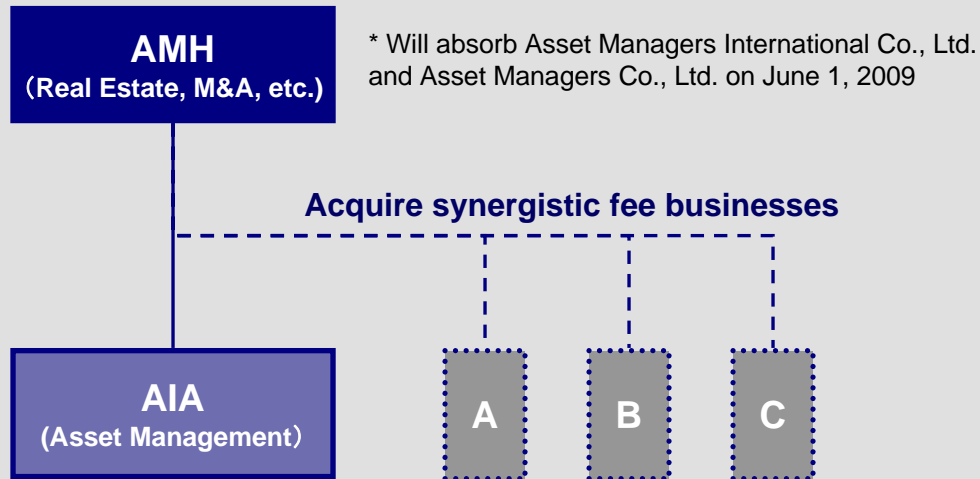
- ❑ Value-Up Strategies to Grow Asset Value on Existing Assets
 - ✓ Drive higher disposition values
 - ✓ Continue refinancing where appropriate to match asset sales to improved sale environment

- ❑ Continued Strengthening of B&S and Profit Structure
 - ✓ Prime focus on cashflow
 - ✓ Low-cost operating structure to dramatically lower break-even business level and increase profitability

Corporate Restructuring and Cost Reduction

Significant cost reductions and streamlined operating structure

Forward Group Operating Structure



- Continuing wind down of principal investment businesses
- Introducing consolidated tax accounting to deploy tax assets in highly efficient tax structure
- Building out fee businesses within operating holding company

AMH : Asset Managers Holdings Co., Ltd. Group operating holding company

AIA : Asset Investment Advisors Co., Ltd. Japanese real estate asset manager

Appendix (Pro Forma Financial Data)

Pro Forma Corporate Balance Sheet

Shrank B/S via Asset Sales and Repayment of Borrowings

(million yen)

	Feb-08	Feb-09	Change to Feb 2009
Assets	111,158	45,986	△ 65,172
Cash	10,868	4,453	△ 6,415
Investment (Real Estate)	39,908	9,621	△ 30,287
Investment (Domestic PE)	21,888	9,316	△ 12,572
Investment (Overseas PE)	18,421	9,912	△ 8,509
Real Estate Held for sale	14,027	9,162	△ 4,865
Other	6,046	3,522	△ 2,524
Liabilities	63,623	38,184	△ 25,439
Interest Bearing Debt	44,763	19,915	△ 24,848
CB	13,000	13,000	0
Other	5,860	5,269	△ 591
Net Assets	47,535	7,802	△ 39,733

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

Pro Forma Corporate P&L

Primary FY2008 Earnings Driver was Write-Down of Assets to Eliminate Unrealized Losses and Allow Return to Profitability in FY2009

	(million yen)	
		Feb-09
Sales	10,210	
Cost of sales	27,994	【Cost of Sales】 • Write-Down of Real Estate 20.8bn • Write-Down of Operating Investments 2.5bn
Gross profit	△ 17,784	
SG&A	10,550	【SG&A】 • Allowance for Bad Debts 6.6bn
Operating income (△ loss)	△ 28,334	
Non-operating items	0	
Ordinary income (△ loss)	△ 28,334	
Extraordinary items	△ 16,738	【Extraordinary Items】 • Write-Down of Securities Investments 1.6bn • Loss on Sale of Securities Investments 0.7bn • Allowance for Bad Debts 1.7bn • Write-Down of Subsidiaries 9.3bn • Debt Waiver to Subsidiaries 2.0bn
Pre-tax income (△ loss)	△ 45,072	
Tax	2,781	
Minority Interests in consolidated subsidiaries	-	
Net income (△ loss)	△ 47,853	

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

Appendix (Consolidated Financial Data)

Consolidated Balance Sheet

Shrank B/S via Asset Sales and Repayment of Borrowings

(million yen)

	Feb-08	Feb-09	Change to Feb 2009
Assets	264,681	140,875	△ 123,806
Cash	33,113	18,449	△ 14,664
Securities investments	37,923	11,779	△ 26,144
Inventories	156,531	97,184	△ 59,347
Property and equipment	6,530	3,500	△ 3,030
Investments in securities	15,907	6,500	△ 9,407
Other	14,677	3,463	△ 11,214
Liabilities	188,098	127,929	△ 60,169
Interest-Bearing Debt (except non-recourse loans)	58,267	23,608	△ 34,659
Non-recourse loans	98,034	78,648	△ 19,386
CB	17,025	13,000	△ 4,025
Other	14,772	12,673	△ 2,099
Net Assets	76,583	12,945	△ 63,638
Shareholders' Equity	52,123	8,724	△ 43,399
Minority Interest and other	24,460	4,221	△ 20,239

Consolidated Assets

Continuing to Sell Assets in FY2009

(million yen)

	Feb-08			Feb-09			The Company's interests Change(B-A)
	Amount	Outside investors' interests	The Company's interests (A)	Amount	Outside investors' interests	The Company's interests (B)	
Cash	33,113	-	-	18,449	-	-	-
Securities investments	37,923	3,054	34,869	11,779	0	11,779	△ 23,090
Domestic Real Estate	4,763	0	4,763	1,592	0	1,592	△ 3,171
Listed domestic companies	5,390	145	5,245	466	0	466	△ 4,779
Unlisted domestic companies	11,131	2,049	9,082	3,921	0	3,921	△ 5,161
Listed overseas companies	7,909	860	7,049	1,683	0	1,683	△ 5,366
Unlisted overseas companies	8,730	0	8,730	4,118	0	4,118	△ 4,612
Inventories	156,531	103,511	53,020	97,184	78,041	19,138	△ 33,882
Domestic Real Estate	149,739	100,935	48,804	91,218	75,748	15,470	△ 33,334
Overseas real estate	3,156	2,576	580	2,780	2,293	487	△ 93
Domestic private equity	3,636	0	3,636	3,186	0	3,186	△ 450
Securities investments (Long-term)	15,907	0	15,907	6,500	0	6,500	△ 9,407
Investments in domestic companies	4,405	0	4,405	593	0	592	△ 3,813
Investments in overseas domestic c	10,114	0	10,114	5,668	0	5,668	△ 4,446
Others	1,388	0	1,388	240	0	240	△ 1,148
Loans	2,029	-	2,029	726	-	726	△ 1,303
Domestic Real Estate	900	-	2,029	270	-	270	△ 1,759
Investments in domestic companies	1,129	-	2,029	456	-	456	△ 1,573
Others	19,178	-	-	6,237	-	-	-
Total assets	264,681	-	105,825	140,875	-	38,143	△ 67,682

Consolidated P&L

Primary FY2008 Earnings Driver was Write-Down of Assets to Eliminate Unrealized Losses and Allow Return to Profitability in FY2009

	(million yen)		
	Feb-08	Feb-09	
Sales	70,833	50,444	
Cost of sales	41,292	80,408	<div style="border: 1px solid black; padding: 5px;"> <p>【Cost of Sales】</p> <ul style="list-style-type: none"> • Write-Down of Real Estate 32.2bn • Write-Down of Operating Investments 12.9bn </div>
Gross profit	29,541	△ 29,963	
SG&A	13,265	16,207	<div style="border: 1px solid black; padding: 5px;"> <p>【SG&A】</p> <ul style="list-style-type: none"> • Allowance for Bad Debts 4.2bn </div>
Operating income (△loss)	16,276	△ 46,170	
Non-operating items	△ 2,639	△ 7,945	
Ordinary income (△loss)	13,637	△ 54,115	
Extraordinary items	2,344	△ 5,090	<div style="border: 1px solid black; padding: 5px;"> <p>【Non-Operating Items】</p> <ul style="list-style-type: none"> • Equity Loss 4.8bn • Interest Expense 3.4bn </div>
Pre-tax income (△loss)	15,982	△ 59,205	
Tax	4,735	2,882	
Minority Interests in consolidated subsidiaries	5,740	△ 13,916	
Net income (△loss)	5,505	△ 48,171	<div style="border: 1px solid black; padding: 5px;"> <p>【Extraordinary Items】</p> <ul style="list-style-type: none"> • Write-Down of Securities Investments 2.8bn • Loss on Retirement of Fixed assets 0.2bn • Loss on Sale of Securities Investments 0.7bn </div>

Appendix (Real Estate)

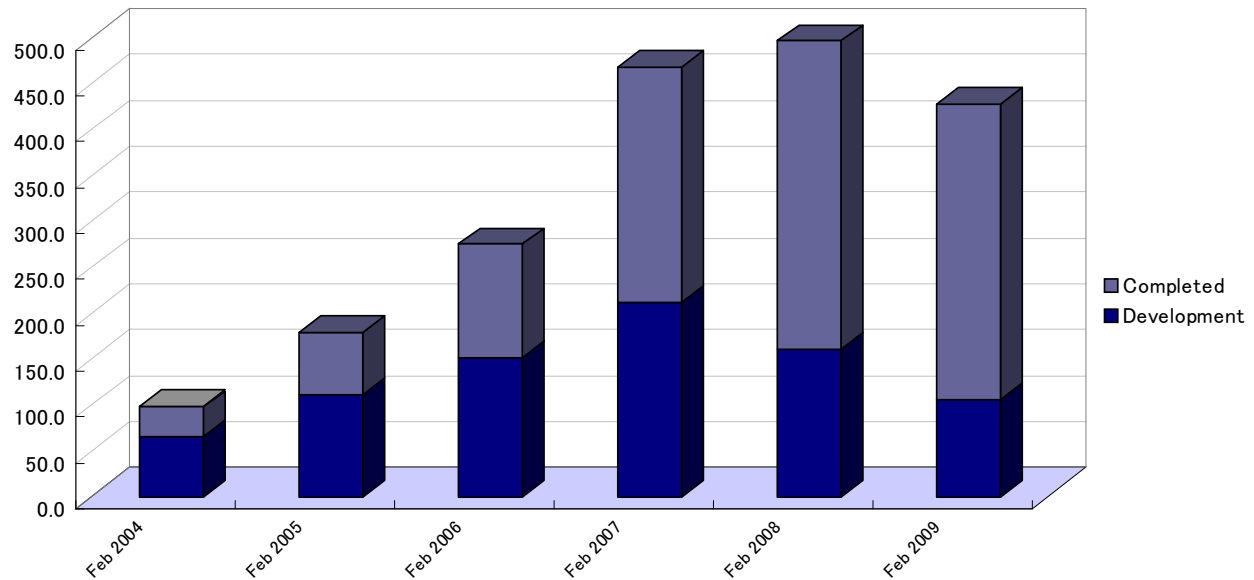
Assets Under Management (Domestic Real Estate)

Assets Under Management

(billion yen)

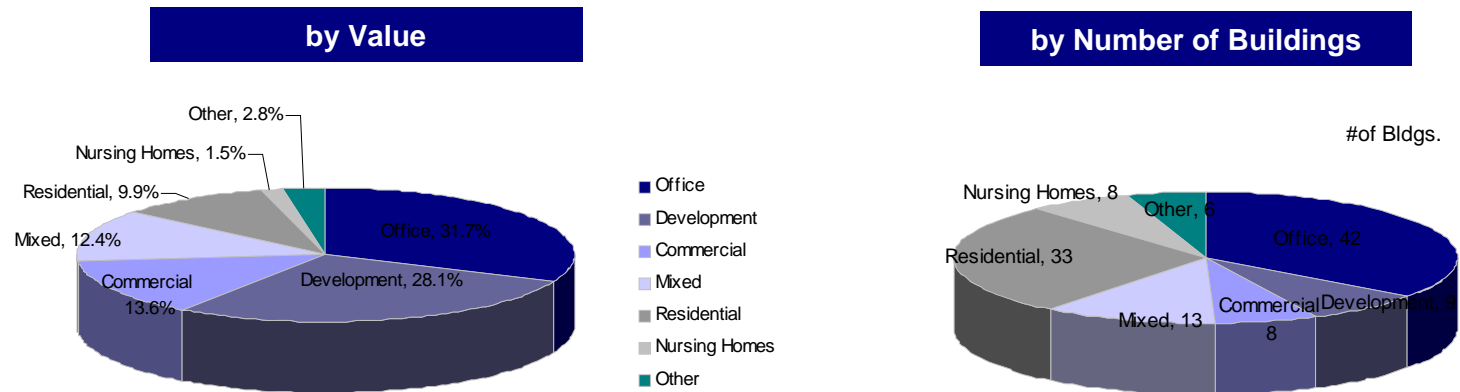
	Feb 2004	Feb 2005	Feb 2006	Feb 2007	Feb 2008	Feb 2009
Development	64.6	111.7	151.3	211.1	161.0	105.8
Completed	32.6	66.3	123.3	257.0	335.0	320.7
Total	97.2	178.0	274.6	468.1	496.0	426.5

(billion yen)



*AUM does not include Asset Managers' own direct real estate investments

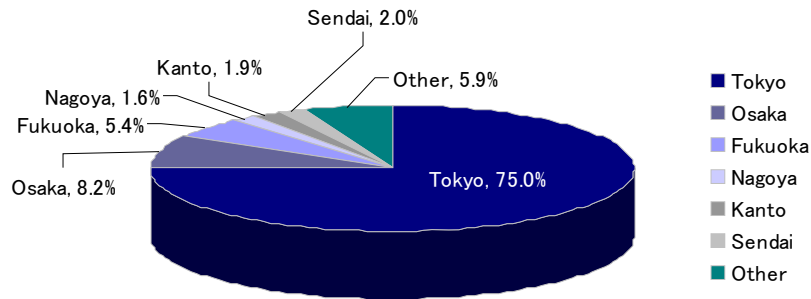
Domestic Real Estate Funds by Property Type



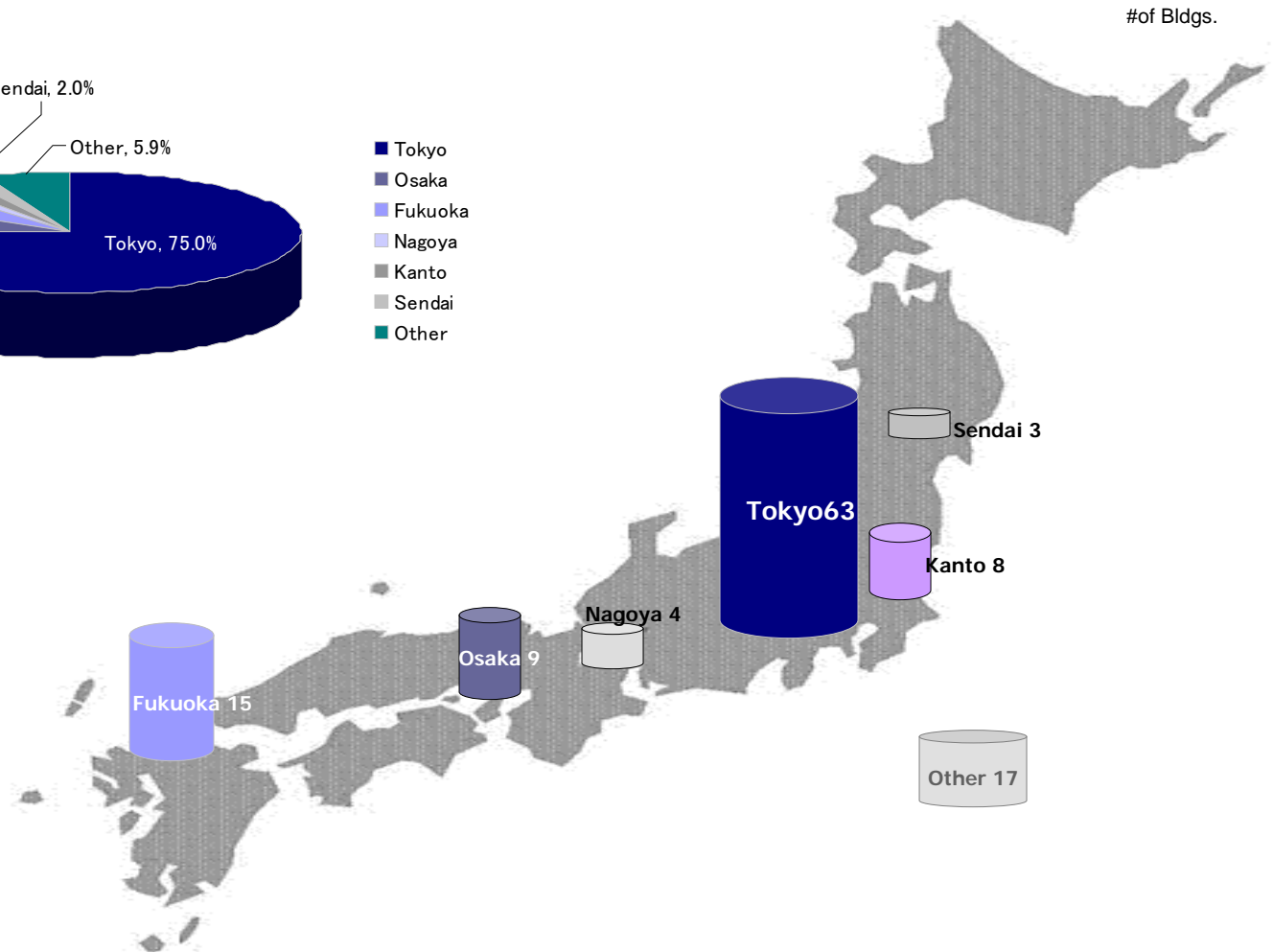
- ✓ Primary Focus on Office, but Considerable Experience across All Property Categories
- ✓ Strong Track Record of Returns for Clients

Domestic Real Estate Funds by Location

by Value



by Number of Buildings



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These materials are also based upon information available as of February 28, 2009, 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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