

Asset Managers Holdings



February 2010 Fiscal Year Q3 (September-November 2009)
Corporate Presentation

January 18, 2010

- ❑ February 2010 Fiscal Year Q3 Summary
 - ✓ Focus on Cashflow
 - ✓ Continued Asset Dispositions
 - ✓ Repayment of Corporate Debt
 - ✓ Strengthened Balance Sheet
 - ✓ Ongoing Profitability
 - ✓ Achievement relative to Full-Year Forecasts

- ❑ View on Current Market Environment
 - ✓ Real Estate
 - ✓ Investors and Lenders

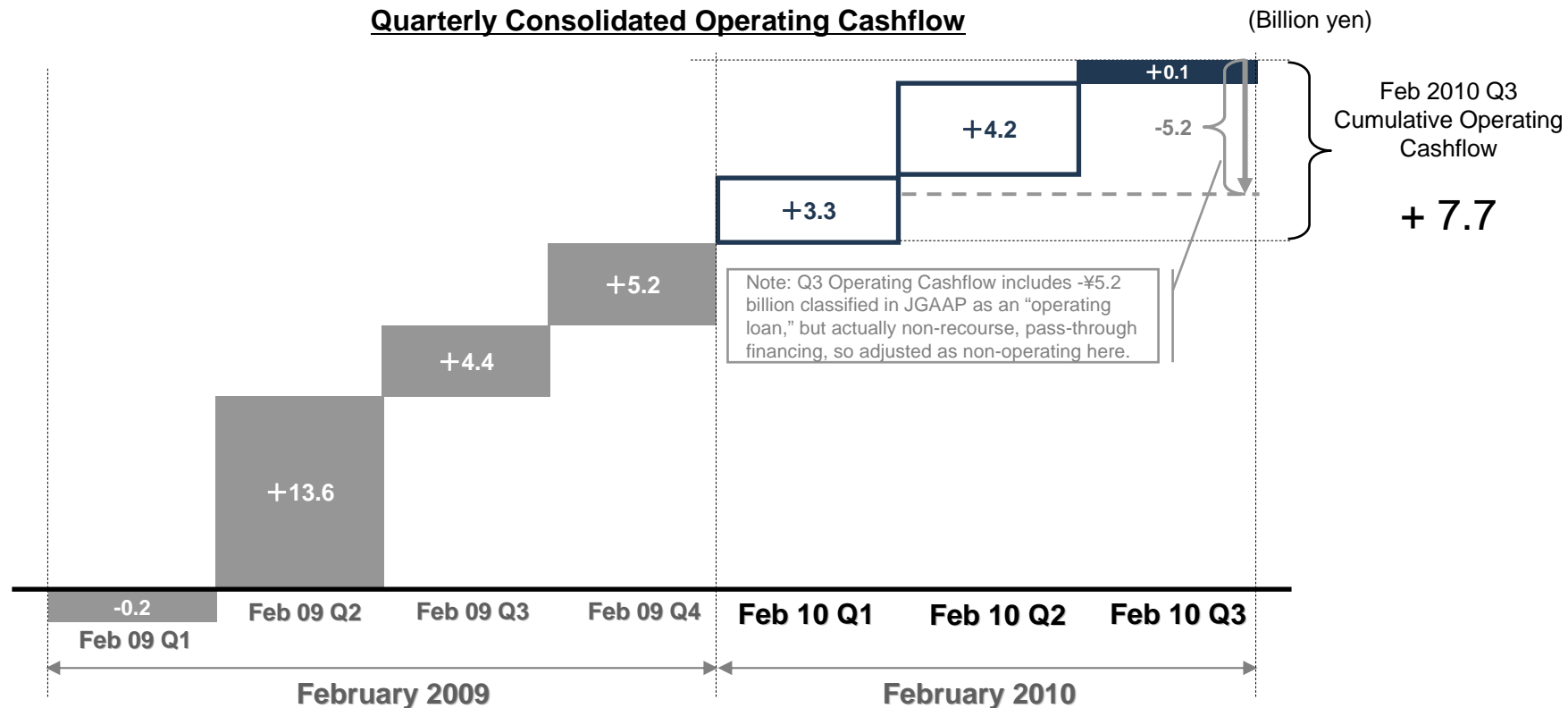
- ❑ New Business Developments
 - ✓ Expansion of Asset Management Business
 - ✓ New Fee Businesses

- ❑ Appendices: Financial & Real Estate Data

February 2010 Fiscal Year Q3 Summary

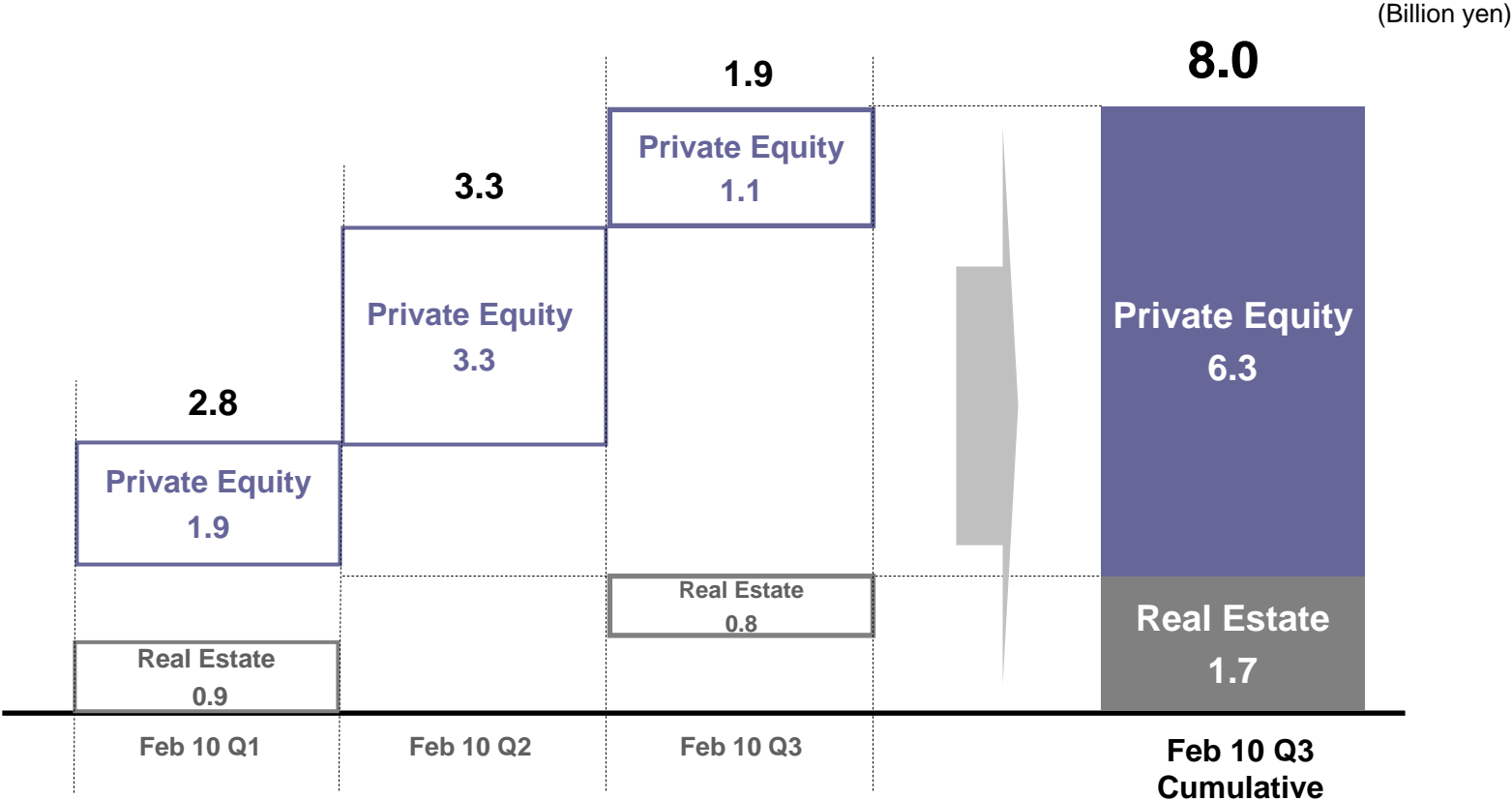
Focus on Cashflow

- ❑ C/F and B/S = Fundamental
- ❑ Operating Cashflow Strongly Positive for the Last Six Quarters at ¥7.7 billion
- ❑ Dramatically Decrease Risk Profile through Slimmed B/S



Continued Asset Dispositions

¥8.0 billion Raised from Asset Sales, Focused on Private Equity (12 Domestic & 10 Overseas)

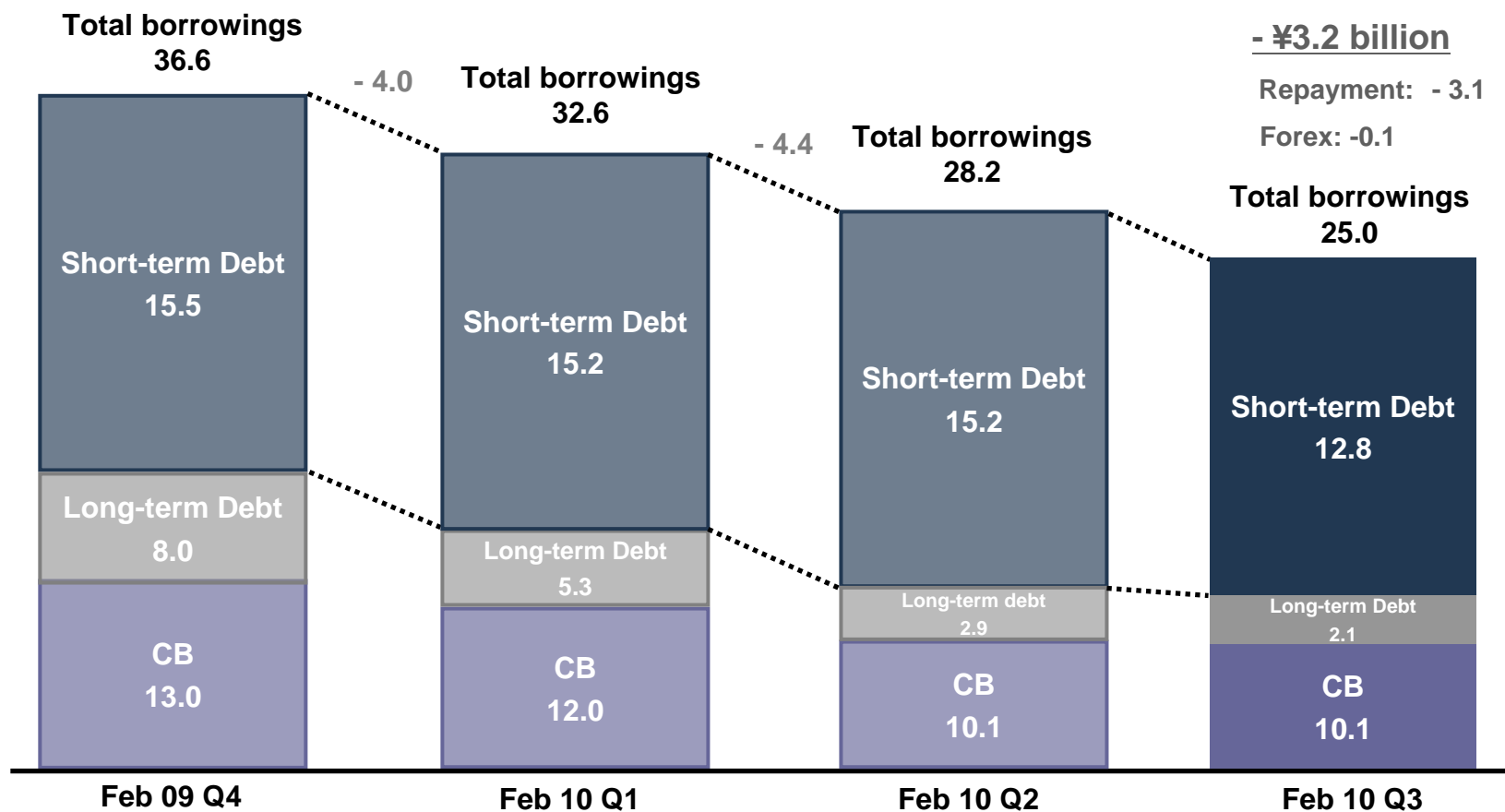


* Pro Forma Basis: Asset Managers Holdings, Asset Investment Advisors, Asset Securities, & Asset Managers (Asia)

Repayment of Corporate Debt

Decreased Corporate Debt by ¥11.6 billion through Q3

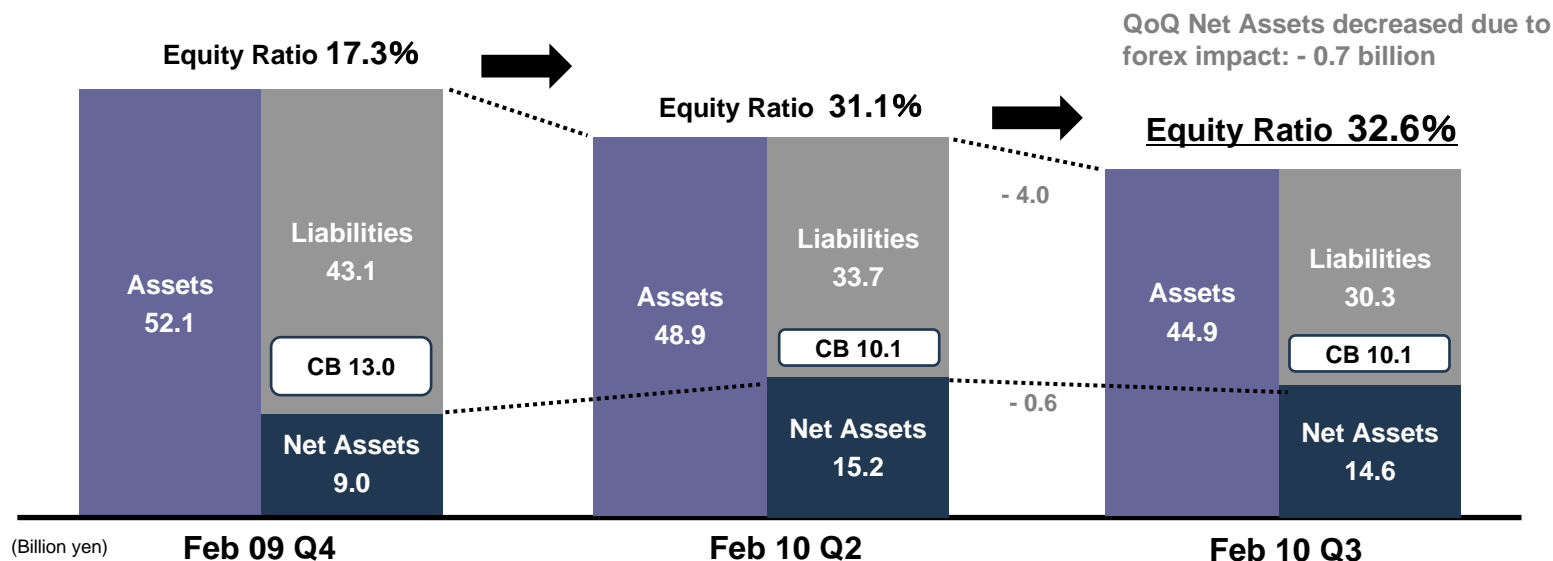
(Billion yen)



* Consolidated Basis

Strengthened Balance Sheet

- ❑ Shrank B/S through Asset Sales (Assets decreased ¥7.2 billion YTD)
- ❑ Net Assets Increased by ¥5.6 billion YTD
 - ✓ CB Conversion: ¥2.9 billion
 - ✓ Higher Asset Values due to Market Rebound: ¥0.9 billion



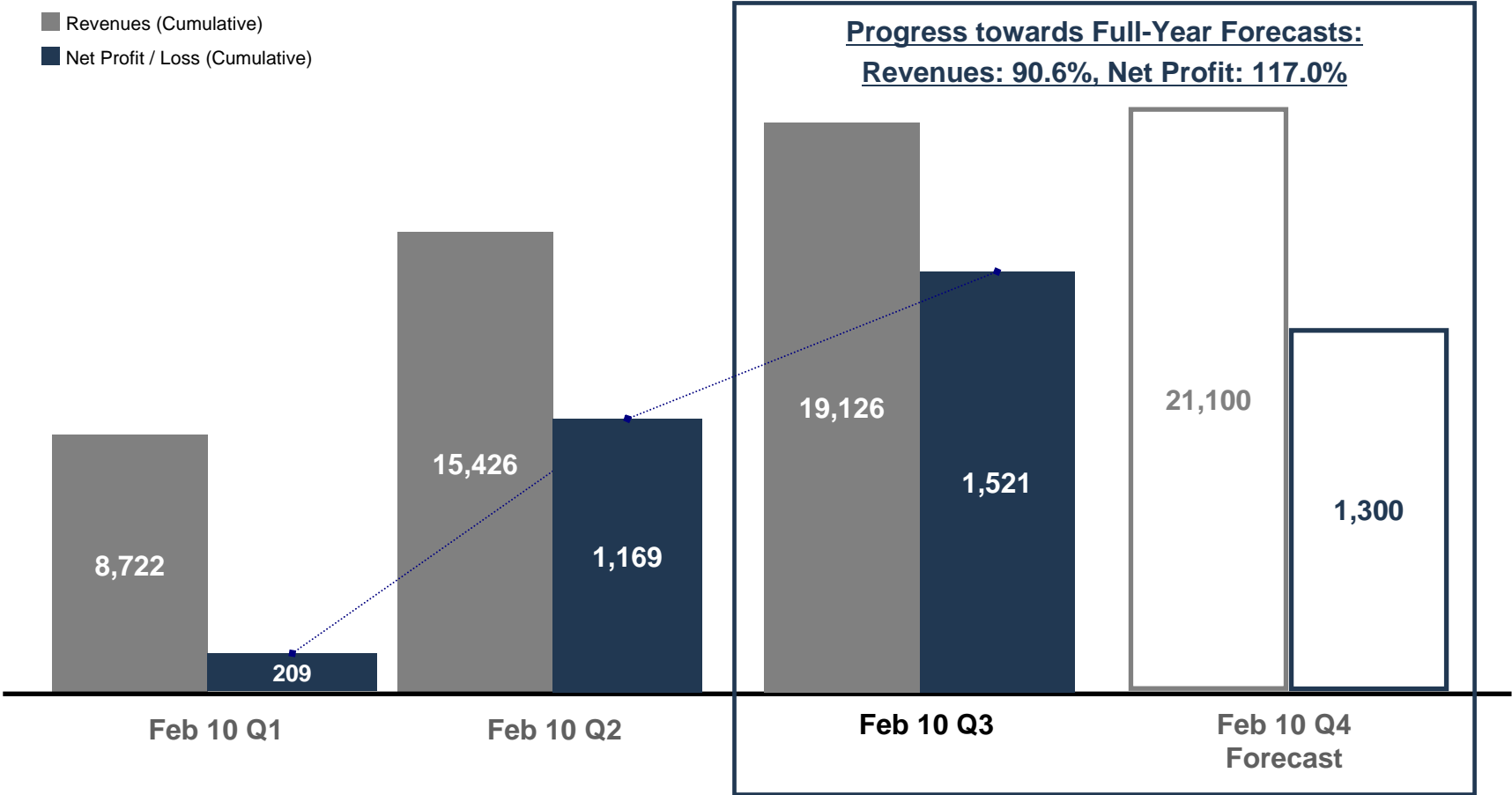
Note: Balance sheet adjusted to remove assets and liabilities of consolidated client funds to which the Company has no economic exposure

- Net Assets = Net assets – Minority equity of consolidated client funds financed with non-recourse loans
- Assets = Total assets – (Non-recourse liabilities + Minority equity of consolidated client funds financed with non-recourse loans)
- Liabilities = Total Assets – Net Assets

Ongoing Profitability

Three Consecutive Quarters of Profitability

(Million yen)



Achievement relative to Full-Year Forecasts

(Million yen)

	Forecast	Q3	Progress
Revenues	21,100	19,126	90.6%
Operating Profit	1,100	1,078	98.0%
Recurring Profit	400	570	142.5%
Net Profit	1,300	1,521	117.0%

View on Current Market Environment

□ Cap Rates Appear to Have Peaked Out and Have Begun Declining for Some Properties

- ✓ Particularly Class A office and newly built residential
- ✓ Real estate values have declined due to falling rents, especially in office and commercial buildings which more directly reflect the negative economic environment

□ Falling Rents and Increasing Vacancy Rates for Existing Properties

- ✓ Vacancy rates for Tokyo five wards started falling because new large office buildings have succeeded in attracting tenants
 - Particularly Class S and A office in Tokyo five wards after September 2009
- ✓ Tokyo 23 ward rents have also moved down and vacancy rates for existing properties have moved up as companies have continued to downsize

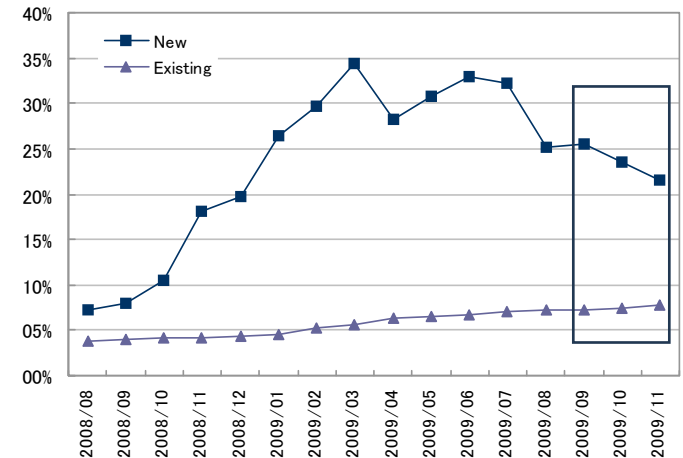
□ Limited Selling

- ✓ Many owners are holding to avoid realizing losses
- ✓ Number of properties expected to come into the market upon maturity of CMBS is proving to be less than initially expected

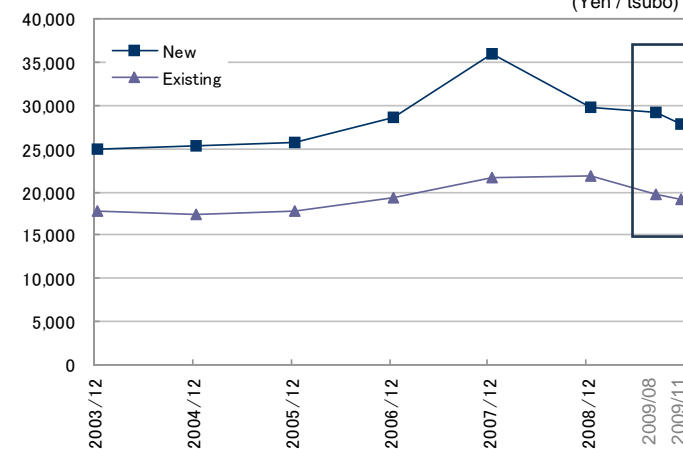
□ Signs of Recovery in J-REITs as Healthy Buyers

- ✓ Restructuring and consolidation underway
 - Daiwa House sponsorship of New City Residence, Heiwa Real Estate sponsorship of Crescendo
 - Mergers: Advance Residence and Nippon Residential; Japan Retail and Lasalle; Tokyo Growth and LCP
 - Nippon Commercial and Joint selecting new sponsors
- ✓ Public offerings
 - Nippon Accommodations, Kenedix Realty, Japan Real Estate Investment, Nomura Residential
- ✓ Public/private J-REIT fund serving as back-stop

Vacancy Rates of Offices in Tokyo Five Wards



Average Rents of Offices in Tokyo Five Wards



□ Emerging Appetite among Some Equity Investors

- ✓ Primarily opportunistic
- ✓ 3-5 year investment horizon
- ✓ Office buyers are looking at NCF after factoring in expected future rent declines
- ✓ However, sellers are looking at current NCF, so there remains a gap between buyers and sellers

□ Post-June 2009, Some Lenders Have Become More Active

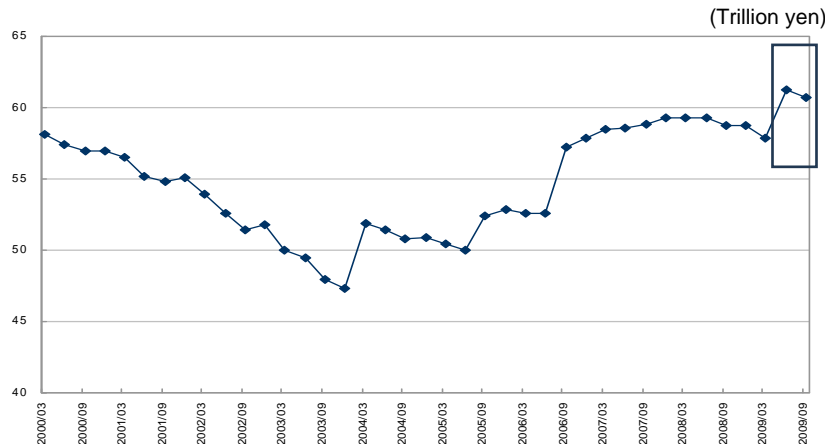
- ✓ Long-term loans (3-5 years) with LTVs around 60%
- ✓ Matched to needs of investors
- ✓ Since 2009 the amount of loans have declined due to lower transaction volume, however lenders are extending loans selectively

□ Real Estate Fund Market Has Begun to Expand Again

- ✓ ¥13.9 trillion in December 2008 → ¥14.1 trillion in June 2009

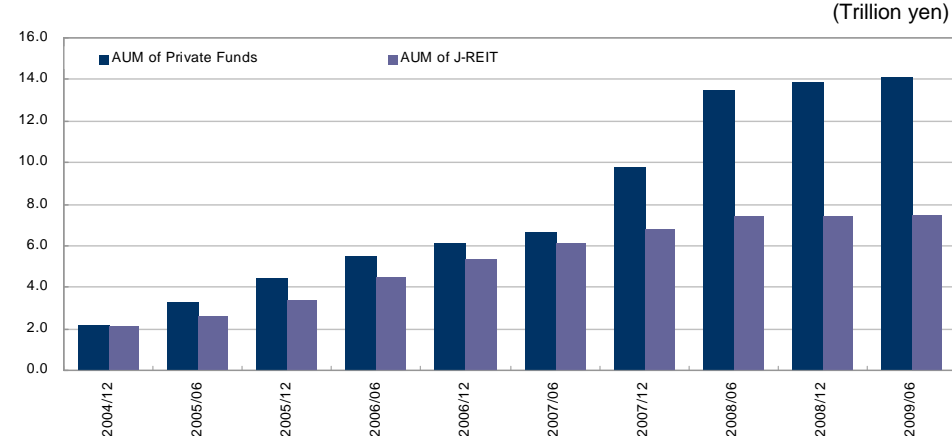


Amount of Loans Issued to Real Estate Companies



Source: Bank of Japan
Note: Categorization has changed since 2009/03

Market Size of Real Estate Funds (Private Funds & REIT)



Source: STB Research Institute

New Business Developments

Expansion of Asset Management Business

❑ Refinancing of Existing AUM

- ✓ Key to maintaining participation in any market upturn for our investors, and maintains fee income stream for Asset Managers
- ✓ YTD have successfully refinanced c. ¥ 60 billion
- ✓ Hurdles to refinancing relatively low as compared to new financings
- ✓ Investors and lenders are increasingly willing to refinance in expectation of market recovery

❑ New Fund Creation

- ✓ Lagging relative to extension and refinancing activity on existing funds
- ✓ Limited supply of properties for sale and continuing gaps between buyer and seller expectations have been challenges, but environment improving
- ✓ Re-aligned organization to create dedicated focus on new business opportunities
- ✓ Currently sourcing attractive opportunities and expect to deliver success in 2010

- ❑ CRE (Corporate Real Estate) Strategic Advisory Services
 - ✓ CRE track record of c. 100 transactions with over 30 companies
 - ✓ Current focus on Toyota group companies via business and capital tie-up with Toyota D&C Co., Ltd.
 - Active real estate advisory engagements with four Toyota group companies, such as Netz Toyota Higashi-Saitama Co., Ltd. and Netz Toyota Tama Co., Ltd.

- ❑ Financing Arrangements
 - ✓ Have intermediated two real estate financings YTD
 - ✓ Continue to seek opportunities to build on our capabilities in this area

Appendix: Pro Forma Financial Data

- ❑ Under Japanese accounting rules, SPCs in which AMH is a greater than 50% investor or SPCs for which AMH is the asset manager and no single equity investor holds more than 50% of the total investment must be consolidated onto AMH's balance sheet.
- ❑ In order to more accurately reflect the true economic exposures borne by our shareholders, in addition to our statutory consolidated and parent financials, we disclose pro forma B/S and P&L financials that reflect the direct economic exposures and results of Asset Managers Holdings, Asset Investment Advisors, Asset Securities, and Asset Managers (Asia).

Balance Sheet (Pro Forma)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Change (QoQ)
Total Assets	46,780	43,533	42,079	38,663	-3,416
Cash and Cash Equivalents	5,395	4,543	6,598	5,352	-1,246
Investment (Real Estate)	10,144	10,056	10,470	10,073	-397
Investment (Domestic companies)	7,215	6,503	5,588	4,303	-1,285
Investment (Overseas companies)	11,661	11,359	9,493	9,011	-482
Real Estate Held for Sale	9,162	8,289	8,289	7,978	-311
Other	3,203	2,783	1,641	1,946	305
Liabilities	38,267	33,348	28,749	25,884	-2,865
Interest-Bearing Debt	22,016	18,860	16,457	13,395	-3,062
CB	13,000	12,030	10,090	10,090	0
Other	3,251	2,458	2,202	2,399	197
Net Assets	8,513	10,184	13,330	12,780	-550

* Pro Forma Basis: Asset Managers Holdings, Asset Investment Advisors, Asset Securities, & Asset Managers (Asia)

P&L (Pro Forma)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q3 Cumulative
Revenues	10,593	2,984	3,918	1,880	8,782
Cost of Revenues	28,047	2,312	2,803	1,155	6,270
Gross Profit	-17,454	672	1,115	725	2,512
SG&A	11,513	627	528	473	1,628
Operating Profit (Loss)	-28,967	45	587	252	884
Non-Operating Loss, net	-108	-42	-129	-118	-289
Recurring Profit (Loss)	-29,075	3	458	134	595
Extraordinary Gain (Loss), net	-16,445	289	574	78	942
Pre-tax Profit (Loss)	-45,520	292	1,032	212	1,537
Tax	2,785	106	-1	-9	95
Minority Interests	—	41	19	27	88
Net Profit (Loss)	-48,306	145	1,015	194	1,354

* Pro Forma Basis: Asset Managers Holdings, Asset Investment Advisors, Asset Securities, & Asset Managers (Asia)

P&L Breakdown (Pro Forma)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q3 Cumulative
Revenues	10,593	2,984	3,918	1,880	8,782
Fees	3,181	534	428	392	1,354
Equity Dividends	241	194	88	76	357
Rents	730	185	194	189	569
Sales of Real Estate	5,631	935	931	376	2,243
Sales of Equity	117	1,088	2,215	458	3,761
Others	693	47	62	389	498
Gross Profit	-17,454	672	1,115	725	2,512
Fees	2,627	384	326	316	1,026
Equity Dividends	241	194	80	76	349
Rents	509	153	147	146	447
Sales of Real Estate	3,585	35	136	48	219
Sales of Equity	-1,168	116	1,114	96	1,325
Others	-23,247	-210	-687	43	-854
Operating Income	-28,967	45	587	252	884
Ordinary Income	-29,075	3	458	134	595
Extraordinary Gain (Loss)	-16,445	289	574	78	942
Net Profit	-48,306	145	1,015	194	1,354

* Pro Forma Basis: Asset Managers Holdings, Asset Investment Advisors, Asset Securities, & Asset Managers (Asia)

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Change (QoQ)
Total Assets	140,875	122,038	118,229	117,850	-379
Cash and Cash Equivalents	18,449	15,169	16,267	14,102	-2,165
Operating Investments in Securities	11,779	11,219	10,215	9,725	-490
Real Estate Held for Sale	97,184	78,895	77,331	77,125	-206
Fixed assets	3,500	3,460	3,331	3,203	-128
Investments in Securities	6,500	7,829	7,336	6,222	-1,114
Other	3,463	5,466	3,749	7,473	3,724
Liabilities	127,929	106,703	100,564	100,835	271
Interest-Bearing Debts (excl. Non-Recourse Loans)	23,608	20,596	18,148	14,971	-3,177
Non-Recourse Loans	78,653	63,393	61,981	65,348	3,367
CB	13,000	12,030	10,090	10,090	0
Other	12,668	10,684	10,345	10,426	81
Net Assets	12,945	15,335	17,665	17,015	-650
Shareholders Equity	8,724	11,559	14,584	13,971	-613
Minority Interests and Other	4,221	3,776	3,081	3,044	-37

Breakdown of Assets (Consolidated)

(Million yen)

	Feb 09			Feb 10 Q2			Feb 10 Q3			Change in the Company's Interests (B-A)
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests (A)	Amount	Outside Investors' Interests	The Company's Interests (B)	
Cash and Cash Equivalents	18,449	-	-	16,267	-	-	14,102	-	-	-
Operating Investments in Securities	11,779	0	11,779	10,215	0	10,215	9,725	0	9,725	-490
Domestic Real Estate	1,592	0	1,592	2,278	0	2,278	2,256	0	2,256	-22
Listed Domestic Companies	466	0	466	608	0	608	87	0	87	-521
Unlisted Domestic Companies	3,921	0	3,921	2,981	0	2,981	2,941	0	2,941	-40
Listed Overseas Companies	1,683	0	1,683	2,711	0	2,711	2,860	0	2,860	149
Unlisted Overseas Companies	4,118	0	4,118	1,637	0	1,637	1,582	0	1,582	-55
Reference: Allowance for Bad Debts for Operating Investments in Securities	-2,847	-	-2,847	-3,339	-	-3,339	-2,953	-	-2,953	386
Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities	8,932	-	8,932	6,876	-	6,876	6,772	-	6,772	-104
Real Estate Assets for Sale	97,184	78,040	19,144	77,331	60,356	16,975	77,125	60,863	16,262	-713
Domestic Real Estate	94,404	75,746	18,658	74,252	57,816	16,436	74,198	58,448	15,750	-686
Overseas Real Estate	2,780	2,293	486	3,079	2,540	539	2,927	2,415	512	-27
Investments in Securities	6,500	0	6,500	7,336	0	7,336	6,222	0	6,222	-1,114
Domestic Companies	593	0	593	858	0	858	345	0	345	-513
Overseas Companies	5,668	0	5,668	6,152	0	6,152	5,570	0	5,570	-582
Others	240	0	240	325	0	325	307	0	307	-18
Tangible Assets	3,500	-	-	3,331	-	-	3,203	-	-	-
Other Assets	3,463	-	-	3,749	-	-	7,473	-	-	-
Total Assets	140,875	-	37,424	118,229	-	34,528	117,850	-	32,210	-2,318

P&L (Consolidated)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q3 Cumulative	Full-Year Forecasts	Progress
Revenues	50,444	8,722	6,704	3,699	19,126	21,100	90.6%
Cost of Revenues	80,408	7,547	5,794	2,351	15,693	—	—
Gross Profit	-29,963	1,174	909	1,348	3,432	—	—
SG&A	16,207	872	728	752	2,354	—	—
Operating Profit (Loss)	-46,170	301	181	595	1,078	1,100	98.0%
Non-Operating Loss, net	-7,945	-184	-166	-159	-508	—	—
Recurring Profit (Loss)	-54,115	117	15	436	570	400	142.5%
Extraordinary Gain (Loss), net	-5,090	120	574	38	731	—	—
Pre-tax Profit (Loss)	-59,205	237	589	474	1,301	—	—
Tax	2,882	107	-7	-7	93	—	—
Minority Interests	-13,916	-79	-363	129	-313	—	—
Net Profit (Loss)	-48,171	209	959	352	1,521	1,300	117.0%

*Changes in accounting principles (from FY2/10 Q1):

Started accounting for SPC expenses as part of Cost of Sales from this fiscal year

P&L Breakdown (Consolidated)

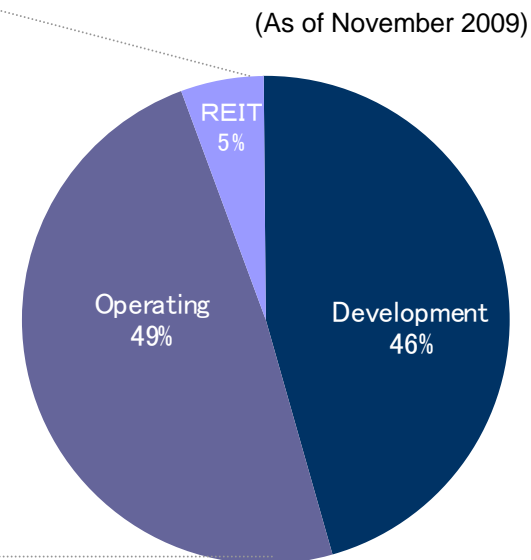
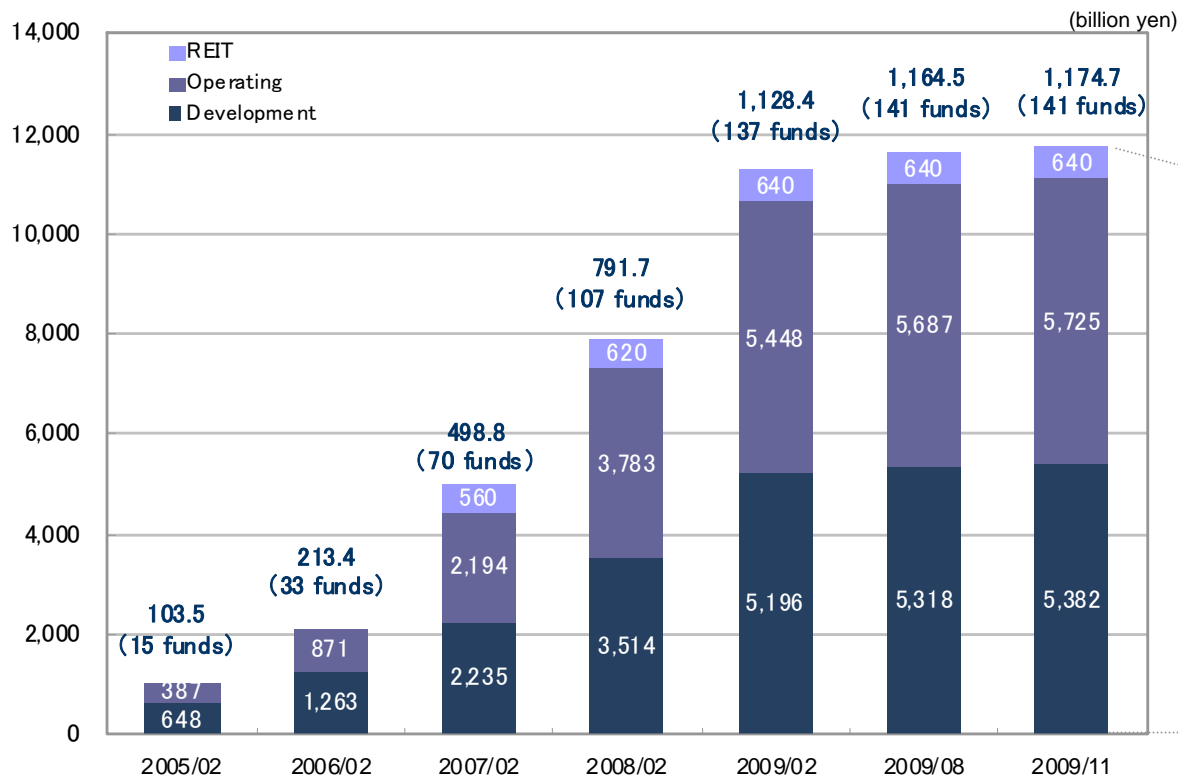
(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q3 Cumulative
Revenues	50,444	8,722	6,704	3,699	19,126
Fees	1,623	287	240	227	760
Equity Dividends	143	254	111	53	418
Rents	9,178	1,835	1,773	1,848	5,457
Sales of Real Estate	30,500	3,621	1,170	628	5,421
Sales of Equity	3,794	2,456	3,171	649	6,276
Others	5,201	265	239	290	789
Gross Profit	-29,963	1,174	909	1,348	3,432
Fees	1,123	166	138	172	468
Equity Dividends	43	292	59	28	380
Rents	6,829	701	513	736	1,965
Sales of Real Estate	4,765	217	24	147	390
Sales of Equity	-205	132	1,197	236	1,565
Others	-42,517	-333	-1,024	28	-1,339
Operating Income	-46,170	301	181	595	1,078
Ordinary Income	-54,115	117	15	436	570
Extraordinary Gain (Loss)	-5,090	120	574	38	731
Net Profit	-48,171	209	959	352	1,521

Appendix: Real Estate

Cumulative Assets Under Management

- Historic Cumulative AUM Exceeds ¥1 trillion
- Strong Long-Term Track Record of Managing Real Estate for Clients

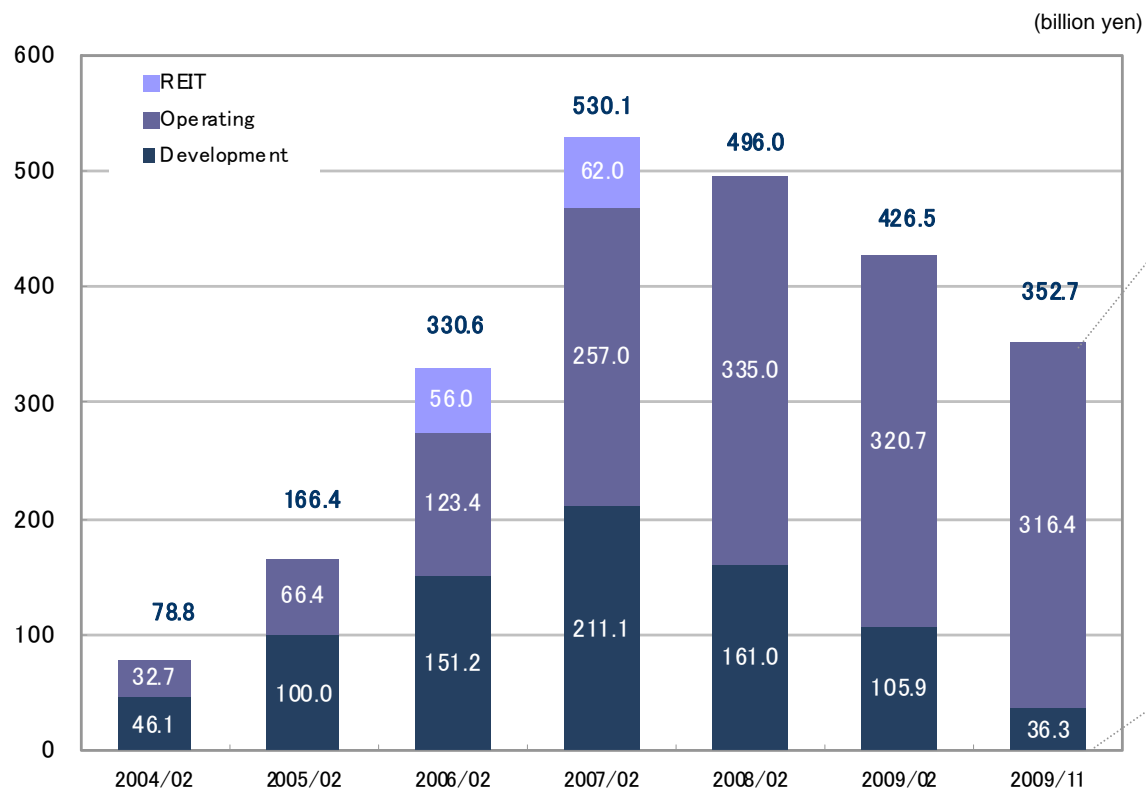


Assets Under Management

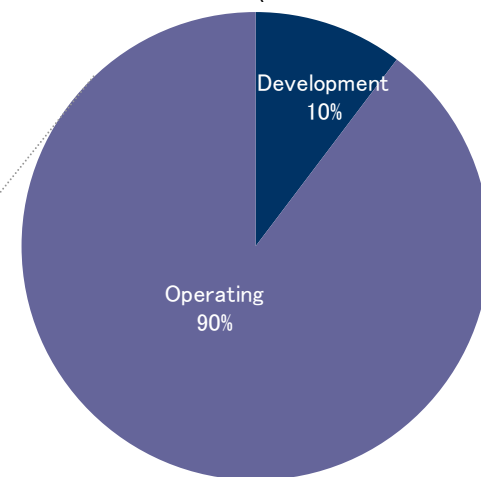
Assets managed by SPCs - does not include investments held directly by AMH on B/S

Assets Under Management

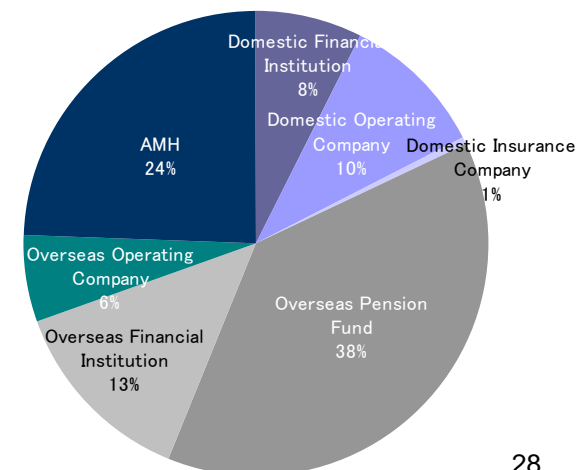
- Expertise across Full Spectrum from Development to Operating Assets
- 90% of Current Portfolio is Comprised of Operating Assets



(As of November 2009)



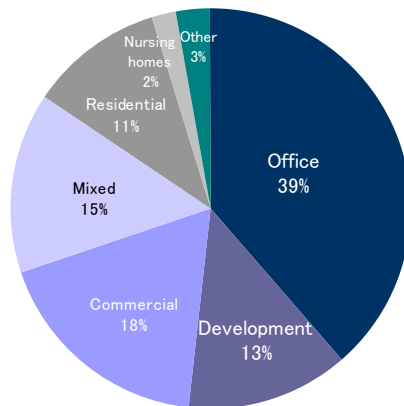
Breakdown of Equity Investors



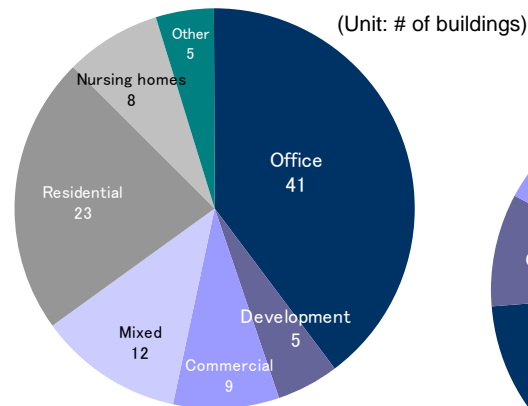
Real Estate Portfolio

- ❑ Mainly Office, although Significant Track Record across a Wide Variety of Asset Types
- ❑ Particular Experience in Managing Small & Mid-Size Assets from ¥1 – 5 billion in Tokyo

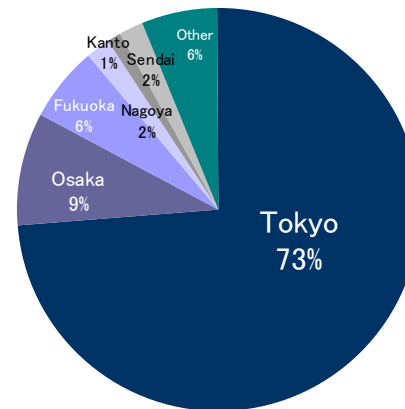
AUM by Type



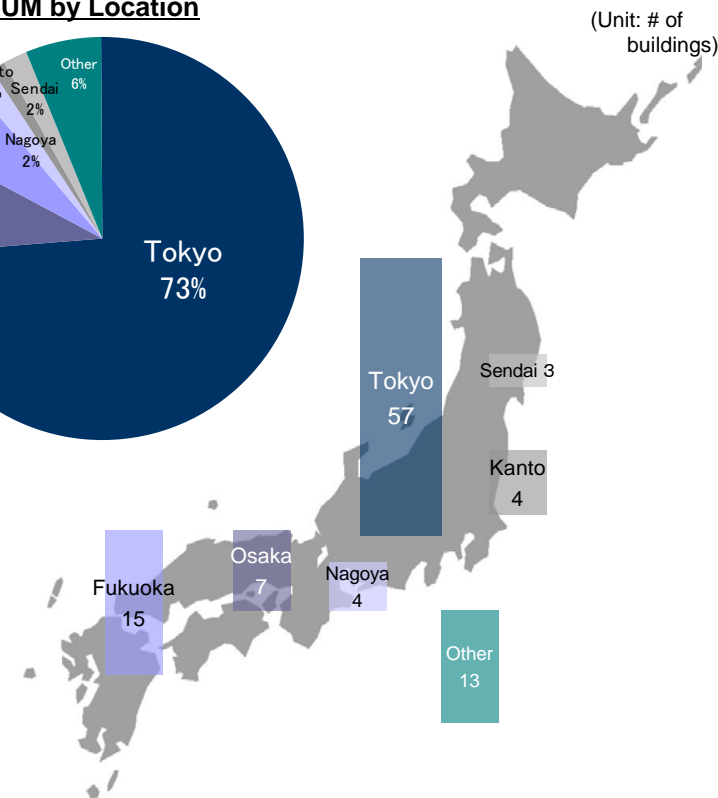
of Properties by Type



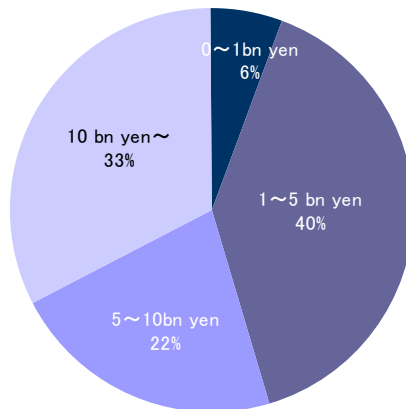
AUM by Location



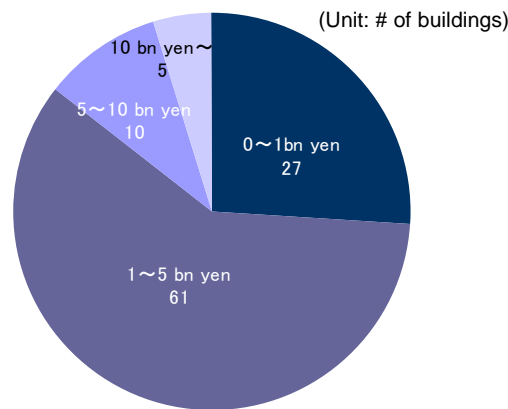
of Properties by Location



AUM by Size



of Properties by Size



AMH Real Estate Cap Rates

- ❑ Early Adoption of Lower of Cost or Market Rule
- ❑ Continually Mark Assets In-line with Current Market Pricing and Eliminate Any Unrealized Losses from B/S

(As of November 2009)

Real Estate Investments held by Funds (SPCs)

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI	Cap rate (at acquisition) NOI/acquisition value	Cap rate (current) NOI/value after write-down
Tokyo	202,194	178,985	8,714	5.1%	6.4%
Outside Tokyo	66,851	45,763	3,945	6.2%	10.2%
Total	269,045	224,748	12,659	5.6%	8.2%

Real Estate Investments directly held by AMH

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI	Cap rate (at acquisition) NOI/acquisition value	Cap rate (current) NOI/value after write-down
Tokyo	4,265	3,041	231	5.9%	7.6%
Outside Tokyo	6,987	4,937	508	6.6%	10.0%
Total	11,251	7,978	739	6.4%	9.2%

NOI(Net Operating Income)

NOI = rental income – management costs (taxes, property management fees and repairs)

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These materials are also based upon information available as of November 30, 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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