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Announcement on Accrual of Evaluation Loss associated with Early Adoption of "Accounting Standards for Measurement of Inventories" (Lower of Cost or Market Rule), Accrual of Evaluation Loss on Operational Investments in Securities and Extraordinary Loss, and Revision of Full-Year Consolidated and Parent Earnings Projections for Fiscal Year ending February 2009

Asset Managers Holdings Co., Ltd. ("the Company") hereby announces that it will record an evaluation loss associated with the early adoption of the "Accounting Standards for Measurement of Inventories" (Accounting Standards Board of Japan (ASBJ) Statement No.9 dated July 5, 2006; hereinafter referred to as "lower of cost or market (LCM) rule"), an evaluation loss on securities and an extraordinary loss for the fiscal year ending February 2009, and revise the full-year consolidated and parent earnings projections for the fiscal year ending February 2009 (from March 1, 2008 to February 28, 2009). A resolution regarding the recording of the aforementioned losses and the revision of the said earnings projections was adopted at the meeting of the Company's Board of Directors held on April 15, 2009. The details are as follows:

1. Background to Early Adoption of Lower of Cost or Market (LCM) Rule

Since the second half of the fiscal year ending February 2009, the Company has radically reviewed its financial structure that relies on capital gains derived from the sale of assets and made efforts to restructure itself to strictly enforce cash-flow-oriented management and switch to a stable earnings structure. As part of such efforts, the Company preemptively adopted the lower of cost or market (LCM) rule in the fiscal year ending February 2009, compared the appraisal value and the market value of real estate for sale and reduced its book value to either its appraisal value or market value, whichever was lower. As the early adoption of the LCM rule effectively eliminates unrealized losses, it is extremely unlikely that additional losses will be incurred in the future.

We believe we have attained the fundamentals for returning to profitability in the fiscal year ending February 2010 and beyond, having secured a highly reliable financial base (the earnings forecast for the fiscal year ending February 2010 is scheduled to be announced on April 17, 2009).

Due to this radical impairment loss accounting, etc., the amount of the Company's net assets per share as at the end of February 2009 is expected to be approx. 11,500 yen. If outstanding convertible notes convertible into shares of common stock are converted in full, the amount of net assets per share is expected to be approx 9,200 yen, but at the same time, capital will be substantially increased by 13 billion yen.

We sincerely apologize for the substantial inconvenience caused to our shareholders. Please understand that by bringing forward such conservative valuation of assets, the Company will provide a sense of security to its shareholders as a business entity that can steadily secure stable income in the future, and engage in management in a solid and persistent manner into the future.

2. Accrual of Evaluation Loss associated with Early Adoption of LCM Rule

(1) Reason for accrual of evaluation loss

The Company preemptively applied the LCM rule at the end of February 2009 and reduced the book value of real estate for sale held by real estate funds, etc. by valuing such real estate more conservatively than the appraisal value.

In conjunction with this, the Company will declare a write-down of real estate for sale (cost of sales) in the amount of 32,217 million yen.

(2) Total amount of write-down of real estate for sale for the consolidated accounting period ending in February 2009 (consolidated basis)

(A) Total amount of write-down of real estate for sale for the consolidated accounting period ending in February 2009	32,217 million yen
(B) Amount of consolidated net assets for the fiscal year ended February 2008 (A/B x 100)	76,583 million yen (42.1%)
(C) Amount of consolidated recurring profit for the fiscal year ended February 2008 (A/C x 100)	13,637 million yen (236.3%)
(D) Amount of consolidated net profit for the fiscal year ended February 2008 (A/D x 100)	5,505 million yen (585.2%)

3. Evaluation Loss on Operational Investments in Securities

(1) Reason for accrual of evaluation loss

The Company will declare an evaluation loss on operational investments in securities (cost of sales) to the amount of 12,974 million yen (7,626 million yen in Japan and 5,347 million yen overseas) by applying impairment loss accounting to investments in domestic and overseas companies.

(2) Total amount of evaluation loss on operational investments in securities associated with corporate investments for the consolidated accounting period ending in February 2009 (consolidated basis)

(A) Total amount of evaluation loss on operational investments in securities for the consolidated accounting period ending in February 2009	12,974 million yen
(B) Amount of consolidated net assets for the fiscal year ended February 2008 (A/B x 100)	76,583 million yen (16.9%)
(C) Amount of consolidated recurring profit for the fiscal year ended February 2008 (A/C x 100)	13,637 million yen (95.1%)
(D) Amount of consolidated net profit for the fiscal year ended February 2008 (A/D x 100)	5,505 million yen (235.7%)

4. Early Adoption of LCM Rule and Extraordinary Loss

The Company will record 7,343 million yen as consolidated extraordinary loss and 45,369 million yen as parent extraordinary loss for the fiscal year ending February 2009.

The main components of such extraordinary losses are as follows.

(i) Consolidated

- Evaluation loss on investment in securities 2,827 million yen
- Loss on sales of investment securities 739 million yen
- Loss on changes in equity associated with exclusion of subsidiaries from scope of consolidation, etc. 731 million yen

(ii) Parent

- Evaluation loss on subsidiaries' shares associated with early adoption of LCM rule and recording of evaluation loss on securities 42,357 million yen
- Provision for loss on guarantees for borrowings by subsidiaries 2,000 million yen

5. Revision of Consolidated Earnings Projections for the Fiscal Year ending February 2009 (from March 1, 2008 to February 28, 2009)

(1) Reasons for revision of earnings projections

The Company revised the full-year consolidated and parent earnings projections for the fiscal year ending February 2009 (from March 1, 2008 to February 28, 2009) announced on January 9, 2008 to reflect "2. Accrual of Evaluation Loss associated with Early Adoption of LCM Rule", "3. Evaluation Loss on Operational Investments in Securities" and "4. Early Adoption of LCM Rule and Extraordinary Loss".

(2) Revision of full-year consolidated earnings projections

(Unit: million yen)

	Net sales	Operating profit	Recurring profit	Net profit	Net profit per share
Previous projection (A)	54,200	(10,500)	(14,500)	(15,000)	(23,005.29) yen

New projection (B)	50,400	(46,200)	(54,200)	(48,200)	(73,978.21) yen
Change (B－A)	(3,800)	(35,700)	(39,700)	(33,200)	—
% change	(7.0)	—	—	—	—
(Reference) Actual result for same period in the previous fiscal year	70,833	16,276	13,637	5,505	(10,386.15) yen

The breakdown of the reasons for the revision of consolidated earnings projections is as follows:

(i) Loss attributable to early adoption of LCM rule to real estate for sale (approximately 21.2 billion yen)

(ii) Impairment losses on domestic investments (approximately 2.2 billion yen)

(iii) Impairment losses on overseas investments (approximately 5.0 billion yen)

(iv) Reversal of deferred tax assets (approximately 2.7 billion yen)

(3) Revision of full-year parent earnings projections

(Unit: million yen)

	Net sales	Operating profit	Recurring profit	Net profit	Net profit per share
Previous projection (A)	1,800	0	200	(1,600)	(2,453.90) yen
New projection (B)	1,800	0	100	(46,500)	(71,369.02) yen
Change (B－A)	0	0	(100)	(44,900)	—
% change	0	—	—	—	—
(Reference) Actual result for same period in the previous fiscal year	17,535	7,905	8,268	4,506	8,500.60 yen

The Company is expected to record the evaluation loss on subsidiaries' shares attributable to the reduction in subsidiaries' net assets due to the early adoption of the LCM rule, etc. and the provision for loss on guarantees for borrowings by subsidiaries as extraordinary losses. To reflect this, net loss has been revised (i.e., reduced in amount) in the full-year parent earnings projections.

(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to the Company and the Group as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.