

[Provisional Translation Only]

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Asset Managers Holdings Co., Ltd. (Osaka Securities Exchange, Hercules Market, 2337)

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Revisions to Half-Year and Full-Year Earnings Forecasts

Asset Managers Holdings Co., Ltd. (the "Company") has made the following revisions to its half-year and full-year earnings forecasts for the fiscal year ending February 2010 (March 1, 2009 to February 28, 2010):

1. Revision to Consolidated Earnings Forecast for the First Half of the Fiscal Year ending February 2010

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	12,300	800	400	300	300.35 yen
Revised Forecast (B)	15,400	400	100	1,100	1,182.39 yen
Change (B – A)	+3,100	-400	-300	+800	—
% Change	+25.2%	-50.0%	-75.0%	+266.7%	—
Previous Half-Year result (Fiscal Year ended February 2009)	37,030	-1,570	-3,426	-4,477	8,178.60 yen

2. Revision to Consolidated Earnings Forecast for the Full Fiscal Year ending February 2010

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	18,200	2,200	1,400	1,000	1,001.18 yen
Revised Forecast (B)	21,100	1,100	400	1,300	1,280.64 yen
Change (B – A)	+2,900	-1,100	-1,000	+300	—
% Change	+15.9%	-50.0%	-71.4%	+30.0%	—
Previous Full-Year Result (Fiscal Year ended February 2009)	50,444	-46,170	-54,115	-48,171	-73,934.36 yen

3. Revision to Parent Earnings Forecast for the First Half of the Fiscal Year ending February 2010

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	6,400	300	200	300	396.09 yen
Revised Forecast (B)	3,500	500	400	2,700	2,902.23 yen
Change (B – A)	-2,900	+200	+200	+2,400	—
% Change	-45.3%	+66.7%	+100.0%	+800.0%	—
Previous Half-Year Result (Fiscal Year ended February 2009)	953	0	169	223	408.36 yen

4. Revision to Parent Earnings Forecast for the Full Fiscal Year ending February 2010

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	9,500	1,500	1,200	1,300	1,716.39 yen
Revised Forecast (B)	5,500	800	500	2,800	2,758.30 yen
Change (B – A)	-4,000	-700	-700	+1,500	—
% Change	-42.1%	-46.7%	-58.3%	+115.4%	—
Previous Full-Year Result (Fiscal Year ended February 2009)	1,809	-19	126	-46,473	-71,328.39 yen

5. Explanation of Revisions to Earnings Forecasts

With respect to half-year consolidated earnings, because asset dispositions are proceeding above forecast, revenues are now forecast up JPY3.1 billion at JPY15.4 billion. In addition, the Company marked down an operating asset to bring it in-line with current market pricing and to eliminate any unrealized losses from its balance sheet. As a result, the forecasts for first-half operating profit and recurring profit have been lowered to JPY400 million and JPY100 million, respectively. Concurrently, the forecast for first-half net profit has been raised to JPY1.1 billion, reflecting extraordinary profits on asset sales.

With respect to full-year consolidated earnings, revenues are now forecast at JPY21.1 billion, up JPY2.9 billion, reflecting ongoing asset sales, and the operating, recurring, and net profit forecasts are now JPY1.1 billion, JPY400 million, and JPY1.3 billion, respectively.

With respect to half-year and full-year parent earnings, in addition to the above factors, due to the improved financial condition of a group company, a credit reserve at the parent level with regard to that group company is no longer necessary and has been eliminated, resulting in a significant increase in

parent net earnings forecasts, which are now JPY2.7 billion and JPY2.8 billion for the half-year and full-year, respectively.

(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.