



Solutions For The Future.

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March 17, 2010

Asset Managers Holdings Co., Ltd. (Osaka Securities Exchange, Hercules Market, 2337)
Representative: Scott Callon, Chairman and Representative Statutory Executive Officer
Inquiries: Minoru Ishihara, Senior Managing Director and Statutory Executive Officer
Telephone: +81-3-3502-4818 www.assetmanagers.co.jp/english

Acquisition of Takara Building Maintenance Co., Ltd.

Asset Managers Holdings (“Asset Managers”) has acquired all shares of Takara Building Maintenance Co., Ltd. (“Takara”), making it a 100% subsidiary effective March 17, 2010.

1. Background:

Over the past two years, Asset Managers has recommitted itself as a firm to its core business of providing outstanding Japanese real estate asset management and superior fund performance for its clients and stable returns for its shareholders. As part of this new focus, Asset Managers began a strategic M&A review process, seeking companies that will grow Asset Managers’ stable, fee-based revenues, with significant positive cashflow and operating synergies, to be held for the long-term. After reviewing and passing on a number of alternative acquisition candidates, today’s Takara acquisition marks Asset Managers’ first transaction within this disciplined M&A process.

Established in 1981, Takara provides building maintenance services. Over the past thirty years, it has specialized in providing environmentally-friendly services and solutions to its clients and tenants. Takara’s capability in this area was recognized with an ISO 14001 certification for Environmental Management Systems in 2007. Takara has a positive net cash balance, with its financial strength driven by its stable and recurrent fee income and operating cash flow.

The Takara acquisition builds upon Asset Managers’ core capabilities in Japanese real estate asset management, and is expected to generate a number of operating and revenue synergies, including improved fund performance via reduced building maintenance costs and the ability to provide a broader set of tailored client solutions across Asset Managers’ property portfolio. With this acquisition, Asset Managers continues to differentiate itself through improved, more comprehensive services for our clients.

Given Takara’s financial strength and stable revenue stream, Asset Managers has been able to secure all of the necessary acquisition financing in the form of bank debt and will not need to use any internal funds to complete the transaction. Asset Managers expects to continue to drive its growth through strategic M&A of this nature, and believes this Takara acquisition demonstrates the on-going growth opportunities available to Asset Managers and its shareholders.

2. Acquired Company

- Company name: Takara Building Maintenance Co., Ltd.
- Representative: Hoji Ujino
- Address: 4-10-1 Nakanedai, Ryugasaki City, Ibaraki
- Establishment: April 1981
- Business: Building maintenance
- Fiscal period: February
- # of employees: 31 (as of February 2009, excludes contractors and part-time employees)
- Paid-in capital: ¥10 million
- Shares outstanding: 20,000 shares
- Shareholders: Y's Table Corporation 100%
- Financial overview:

(Million yen)

	February 2008	February 2009	February 2010 (forecast)
Revenues	1,204	1,311	1,406
Operating profit	116	147	174
Operating profit before depreciation & amortization	123	164	187
Recurring profit	119	151	229
Net profit	69	88	188
Total assets	961	895	1,230
Shareholders' equity	675	694	794

3. Current Owner of the Acquired Company

- Company name: Y's Table Corporation
- Representative: Seizaburo Kanayama
- Address: 6-1-20 Roppongi, Minato-ku, Tokyo
- Establishment: March 1999
- Business: Planning, development, and operation of restaurants

Note: Asset Managers is not a related party of Y's Table Corporation, having no business or capital relationship.

4. Details of Transaction

- Number of shares acquired: 20,000 shares (100% of shares)
- Acquisition price: ¥1,500 million*
- Key dates: Contract signed on March 17, 2010
Share transfer on March 18, 2010

*Cash paid for the acquisition was ¥890 million (¥1,500 million minus Asset Managers forgiving a ¥610 million loan from Takara to Y's Table Corporation, a non-cash item). Given Takara's net cash balance of ¥100 million (cash ¥300 million and debt ¥200 million), actual acquisition price was c. ¥790 million. Asset Managers financed this ¥790 million entirely with bank debt, thus requiring no use of internal funds.

5. Earnings Outlook

The Takara acquisition is forecast to increase Asset Managers' revenues by ¥1,544 million, recurring profit by ¥195 million, and net profit by ¥170 million. The effect of the acquisition will be incorporated in April's announcement of Asset Managers' earnings forecast for the fiscal year ending February 2011.

6. Board Members and Auditor to be sent to Takara from Asset Managers

The following Asset Managers directors and employees will assume posts at Takara after the acquisition:

- External Directors
Takuma Hasegawa
Kazuya Sahashi
Makoto Sakata
- Auditor
Hiroshi Shimazu

(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.