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FOR IMMEDIATE RELEASE

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Notice on Equity Investment on the Venerable “The Saihokukan Hotel”

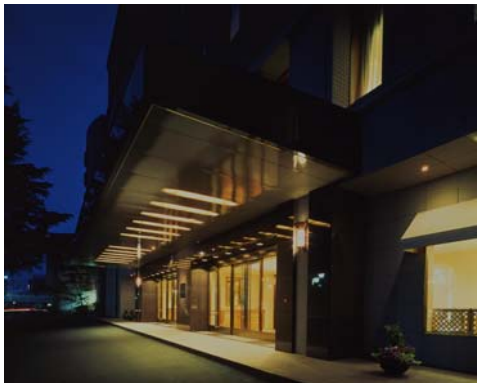
RISA Partners, Inc. has decided to make an equity investment in Nagano Hotel Saihokukan K.K., operator of the venerable “The Saihokukan Hotel” (hereafter, “Saihokukan”) in Nagano City that boasts a history of 116 years, through a 20 million yen acquisition of preferred shares.

Simultaneous to RISA Partners’ equity investment, the Tokyo Green Hotel Group will also acquire an equity stake in Nagano Hotel Saihokukan K.K. Moreover, financing will also be provided by several regional financial institutions in Nagano Prefecture as a proactive step to invigorating the regional economy. The concerned parties will continue to work together to support further growth of Nagano Hotel Saihokukan K.K.

## Details

### 1. Overview of Saihokukan

- (1) Name: Nagano Hotel Saihokukan K.K.
- (2) Representative: Fumio Oi
- (3) Address: 528-1 Agata-machi, Nagano-shi, Nagano
- (4) Paid-in capital: 26 million yen (after RISA Partners' equity investment)
- (5) Line of business: Hotel ownership and operation
- (6) No. of employees: 133
- (7) No. of guest rooms: 89
- (8) Access: 5 minutes by taxi (or 15 minutes on foot) from JR Nagano Station  
10 minutes on foot from Gondo Station on the Nagano Electric Railway Line.  
About 20 minutes by car from the Nagano Interchange on the Joshin-Etsu Expressway (free parking available)
- (9) URL: <http://www.saihokukan.com/>



### 2. Strengths of Saihokukan and Synergy with the RISA Partners Group

Saihokukan is a leading venerable hotel in Nagano Prefecture boasting a 116-year history since its founding that is situated midway between the national treasure, Zenkoji Temple, and Nagano Station. Additionally, with prominent guests from not only Japan but also different parts of the world having stayed at the hotel during the Nagano Olympics and such, the power of the historically rooted brand and its excellent customer base are Saihokukan's greatest strengths.

The RISA Partners Group, on the other hand, has invested in various hotels and traditional Japanese inns to date and thereby has accumulated operational know-how and constructed an extensive network.

Hereafter, these strengths of both sides will be combined in an aim to deliver services that provide ever higher levels of customer satisfaction.

3. Impact on RISA Partners' Performance

The impact of this investment on RISA Partners' performance has been accounted for in the performance forecasts that have already been announced and there will be no amendments, etc. to those performance forecasts.