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FOR IMMEDIATE RELEASE

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Notice on Conclusion of Business Alliance Agreement with The San-in Godo Bank
Regarding Corporate Revitalization Business and
RISA's Support for Revitalizing 「湯元玉井館」Yumoto Tamaikan and
「玉井別館」 Tamai Bekkan in Tamatsukuri Onsen Hot Spring Resort

RISA Partners, Inc., RIFAS, Inc. and RISA Loan Servicing, Inc. today announced that they have concluded a business alliance agreement with The San-in Godo Bank, Ltd. (headed by President Hiroyuki Wakasa) with regards to the corporate revitalization business. The three firms also announced that they will support revitalization of Yumoto Tamaikan and Tamai Bekkan, Japanese-style hotels in Tamatsukuri Onsen hot spring resort in Matsue City, Shimane Prefecture. The details are as explained below. RIFAS and RISA Loan Servicing are 100%-owned subsidiaries of RISA Partners.

San-in Godo Bank envisions becoming a "unique regional bank serving a wide geographical region and offering services tailored to the new era." To achieve this corporate vision, the bank is working to realize its three bank images of: 1) Enhanced usefulness for customers, 2) Heightened presence among stakeholders, and 3) Dynamism with highly motivated employees, as established in its medium-term business plan launched in April 2006. As a special feature for corporate revitalization, the bank has set up a group in charge of management support, and proactively implements a variety of corporate revitalization measures to improve management of organizations the bank supports. These measures include utilizing regional restructuring funds, executing DDS (debt-debt-swaps to turn debt into subordinated loans) and coordinating with such external bodies as The SME* Turnaround Support Committee. *SME: small and medium enterprise.

RISA Partners has cooperated with more than 50 regional financial institutions nationwide, from Okinawa to Hokkaido, to form funds and business alliance covering corporate revitalization. It has also successfully established joint public/private corporate revitalization funds in Ehime, Saitama, Okinawa and Chiba prefectures. The firm believes that the business alliance with San-in Godo Bank represents an evaluation of its efforts and results concerning vitalization of local companies. In addition, it is the first business alliance for the firm with a financial institution headquartered in San-in

area, and further reinforces Risa Partner's network in the region.

Risa Partners will continue to work on further revitalization of local economies by making utmost use of its wide-ranging networks with regional financial institutions and the expertise it has acquired through its experience in corporate revitalizations throughout the nation.

1. Companies Eligible for Revitalization Support

Risa Partners and San-in Godo Bank will primarily support revitalization of companies that have certain management foundations in the San-in area but, despite maintaining compatible profitability, have lost corporate vitality due to excess liabilities, non-performing business divisions and other problems.

2. Overview of Business Alliance

Under the business alliance, Risa Partners will provide its expertise on corporate revitalization, which it has acquired through operations of regionally-specific revitalization funds and public/private revitalization funds, as well as its networks with regional financial institutions throughout Japan. By doing so, the firm will endeavor to simultaneously realize both revitalization of target companies and activation of local economies through developing and implementing revitalization scenarios, which include disposal of excess liabilities, restructuring of non-performing businesses and M&As.

(Overview of business alliance)

- (1) Mutual cooperation in selecting and identifying target companies for revitalization
- (2) Creation of revitalization scenarios for target companies, including work improvement measures and restructuring strategies
- (3) Mutual cooperation in implementing the abovementioned corporate revitalization strategies
- (4) Information sharing on the progress of revitalization, etc. of target companies

3. Overview of the First Revitalization Support Project

Risa Partners will provide management support, including the dispatching of directors, to a new company that will succeed operations of Yumoto Tamaikan and Tamai Bekkan, which are Japanese-style hot spring hotels in Tamatsukuri Onsen spa resort in Matsue City, Shimane Prefecture. Furthermore, the Risa Group will utilize the expertise it has fostered through past revitalization projects for Japanese-style hotels and other subjects, and give total support to the business revitalization efforts of the new company.

4. Impact on Risa Partners' Performance

For the moment, Risa Partners expects that the impact of this project on its overall performance for the current fiscal year will be small. However, it expects to obtain fee revenues in the future in correlation with increases in revitalization projects in which the firm will be involved.

Overview of The San-in Godo Bank, Ltd. (as of End of March 2006)

- (1) Company name: The San-in Godo Bank, Ltd.
- (2) Primary business: General banking
- (3) Date of Establishment: July 1941
- (4) Location of head office: 10 Uomachi, Matsue City, Shimane Prefecture
- (5) Representative: Hiroyuki Wakasa, President
- (6) Paid-in capital: 20.7 billion yen
- (7) Number of employees: 2,090
- (8) Major shareholders and their percentages:
- | | |
|---|-------|
| Japan Trustee Services Bank, Ltd. (trust unit) | 4.86% |
| Nippon Life Insurance Company | 4.18% |
| The Dai-ichi Mutual Life Insurance Company | 3.45% |
| The Master Trust Bank of Japan, Ltd. (trust unit) | 3.14% |
| San-in Godo Bank Employee's Shareholding Group | 2.76% |
- (9) Relationship with Risa Partners: No personnel, capital or transaction relationships

5. Overview of Yumoto Tamaikan and Tamai Bekkan

	湯元玉井館(Yumoto Tamaikan)	玉井別館(Tamai Bekkan)
(1) Location	Tamatsukuri Onsen, Tamayu-cho, Matsue City, Shimane Prefecture	
(2) Establishment	End of Meiji era	1962
(3) Guest rooms and capacity	10 rooms, maximum 40 people	58 rooms, maximum 310 people
(4) Principal spa facilities	Satsuki guest room with a garden and outside spa Spa Tamanoyu and Yumenoyu	Goshikinoyu large spa with a garden Goshikinoashiyu (foot spa)
(5) Access	Seven-minutes by car from Tamatsukuri Onsen Station (JR San-in Honsen Line) Thirty-minutes by car from Izumo Airport	



(6) Website

<http://www.tamaikan.com>

湯元玉井館



玉井別館



Status of Corporate Revitalization Network of RISA Partners (reference)

Business Alliance:	56
Corporate Restructuring Funds:	18

