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FOR IMMEDIATE RELEASE

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### Notice on Upward Revision to Performance Forecast for Year Ended December 2006

RISA Partners announces that its performance forecast for the year ended December 2006 (January 1 – December 31, 2006) announced on July 10, 2006 was revised upwards based on recent business performance as follows.

#### 1. Revisions to the Performance Forecast (January 1 – December 31, 2006)

##### (1) Consolidated Performance Forecast

(Millions of yen)

	Net Sales	Ordinary Income	Net Income
Previously announced forecast (A)	16,800	4,250	2,450
Newly revised forecast (B)	16,500	5,150	3,000
Variation (B-A)	△300	900	550
Variation rate	△1.8%	21.2%	22.4%
(Reference) Performance in year ended December 2005	9,152	2,507	1,379
Variation rate	80.3%	105.4%	117.5%

(Less than unit omitted)

##### (2) Non-Consolidated Performance Forecast

(Millions of yen)

	Net Sales	Ordinary Income	Net Income
Previously announced forecast (A)	15,300	3,650	2,100
Newly revised forecast (B)	15,300	4,450	2,600
Variation (B-A)	-	800	500
Variation rate	-	21.9%	23.8%
(Reference) Performance in year ended December 2005	8,690	2,489	1,395
Variation rate	76.1%	78.8%	86.4%

(Less than unit omitted)

\*Please note that the above forecast was prepared based on information obtainable as of the announcement date and various future factors may lead to the actual performance differing from the forecast value.

## **2. Reasons behind Revising the Performance Forecast**

RISA Partners expects to achieve profit levels that surpass our initial assumptions based on the following factors. Performance during the concerned fiscal year saw sales fluctuate more or less as assumed due to steady growth in each of our business segments: principal investment, funds and investment banking. Earnings rose tremendously in the funds business due to the successful sale of a large real estate property that we had invested in through a real estate syndicated investment business and our robust earnings from successful corporate turnaround projects.

As a result of these conditions, RISA Partners has revised its consolidated performance forecasts for the concerned fiscal year as follows: net sales of 16,500 million yen (an 300 million yen decrease over the previously announced forecast (hereafter, all comparisons the same)), ordinary income of 5,150 million yen (increase of 900 million yen) and net income of 3,000 million yen (increase of 550 million yen). RISA Partners' non-consolidated performance was also revised as follows: net sales of 15,300 million yen (no change) and ordinary income of 4,450 million yen (increase of 800 million yen) and net income of 2,600 million yen (increase of 500 million yen).

As for performance next fiscal year and after, RISA Partners anticipates a steady expansion in earnings from our real estate syndicated investment business. Our cumulative investment in the real estate syndicated investment business reached about 189 billion yen based on purchases decided informally (within the Company) as of the end of December 2006. As the investment balance in the real estate syndicated investment business steadily expands, earnings will also steadily increase. RISA Partners is also steadily proceeding with measures to reinforce and expand Group functions along with the full scale launch of the RISA Corporate Solution Fund that was newly originated this fiscal year. These measures include reinforcing the organization of RISA Partners Okinawa, Inc., our subsidiary that is strategically focused on Okinawa; the establishment of Frontier Management Inc., our new corporate turnaround and M&A consulting firm that was announced on January 4, 2007 (see press release dated January 4, 2007); and other measures. RISA Partners anticipates these steps will lead to further growth of our businesses. RISA Partners will disclose performance forecasts for next fiscal year based on these steps and conditions as soon as the details are finalized.