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FOR IMMEDIATE RELEASE

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Notice on Signing of Memorandum on Business Alliance with Kokuba-Gumi

RISA Partners, Inc., as announced in the notice dated March 22, 2006, reached an agreement with Kokuba-Gumi Co., Ltd. (headquartered in Okinawa Prefecture) on jointly promoting the acceleration of business development and reinforcement of the financial foundation. As part of this agreement, RISA Partners has to date been assisting Kokuba-Gumi's radical financial restructuring and other efforts by acquiring the loans receivable for the Kokuba-Gumi Group owed to financial institutions under a SPC (special purpose company) scheme.

RISA Partners has been providing full support to reduce excessive debt through the reorganization of Kokuba-Gumi's Group businesses and disposal or effective utilization of idle assets, along with arranging for recapitalization through leveraging regional funds that seek equity contribution from regional firms, etc. As a result of these measures, at the end of June 2007 (the end of the accounting term for Kokuba-Gumi), RISA Partners has succeeded in considerably reducing Kokuba-Gumi's outstanding debt and the prospects for the financial soundness to be restored at Kokuba-Gumi looks bright.

In addition, RISA Partners and Kokuba-Gumi have been working collaboratively in advancing projects, including joint development on the former site of Kokuei-kan (a movie theater), to date as well. However, having recently shifted their approach to "aggressive business," Kokuba-Gumi now seeks to construct a framework for more strategic collaborative business. Consequently, RISA Partners and Kokuba-Gumi have decided to sign a new memorandum of understanding on collaborative business as follows.

Hereafter, RISA Partners will establish concrete business plans for each individual project in close collaboration with Kokuba-Gumi.

Furthermore, as part of the support of Kokuba-Gumi Group's business growth, RISA Partners President Atsushi Imuta is scheduled to be appointed director (non-executive) at Kokuba-Gumi in the future.

1. Overview of the Memorandum

Under the objective of achieving further growth of the construction, distribution and service, hotel and other businesses undertaken by the Kokuba-Gumi Group and increasingly reinforcing the investment, advisory and other businesses carried out by RISA Partners in Okinawa Prefecture, the know-how, experience, network, etc. of the two firms will be strategically and comprehensively utilized to strongly develop joint projects that contribute to revitalizing the economy and promoting tourism in Okinawa Prefecture.

In regards to future concrete business plans for respective projects, RISA Partners plans to finalize the details in close collaboration with Kokuba-Gumi.

2. Profile of Kokuba-Gumi Co., Ltd.

Kokuba-Gumi Co., Ltd. is Okinawa Prefecture's largest construction company and has served the critical role of supporting the regional economy of Okinawa Prefecture since the company was founded in 1931. Further, its Group companies own and manage the high-end resort hotels "The Busena Terrace," "The Atta Terrace" and "The Naha Terrace" among other facilities, and also engage in a broad range of businesses from cinema to restaurant operations, beverage retail and the distribution of fuel, crushed stone and gunpowder. The Group has truly established itself as one of Okinawa Prefecture's leading corporate groups.

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|---------------------------|-----------------------------------|
| (1) Corporate Name: | Kokuba-Gumi Co., Ltd. |
| (2) Business Description: | Construction business |
| (3) Incorporated: | 1968 (founded in 1931) |
| (4) Location: | 3-21-1 Kumoji, Naha City, Okinawa |
| (5) Representative: | Yukikazu Kokuba, President |
| (6) Paid-in Capital: | 3,027,810,000 yen |
| (7) No. of Employees: | 247 |

3. Impact on Current Fiscal Period's Performance

The return on investment of the loans receivable for Kokuba-Gumi is well on track with it set to exceed initial expectations. RISA Partners expects to be able to record part of the gains from the debt collection in the accounts for the current first half of the fiscal year.

Moreover, RISA Partners expects to earn revenue from the joint businesses as a result of this signing of the concerned memorandum of understanding. However, as the business plans for the respective projects are currently still being drawn up, the details will be announced at a later date once they are finalized.