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FOR IMMEDIATE RELEASE

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Notice on Grant of Stock Options (Stock Acquisition Rights)

RISA Partners, Inc. announces its board of directors adopted a resolution at a meeting held on November 14, 2007 to issue stock acquisition rights as stock options to employees of RISA Partners pursuant to the provisions of Paragraphs 1 and 2 of Article 238 and Paragraph 1 of Article 240 of the Company Law. The details are as follows.

1. Reasons for Issuing Stock Acquisition Rights as Stock Options

Stock acquisition rights are to be issued as stock options for the purpose of increasingly heightening corporate value by raising the motivation and morale of employees in enhancing RISA Partners' business performance and sharing the interests of employees with those of shareholders.

2. Outline of Issuance of Stock Acquisition Rights

(1) Number of Eligible Recipients of Stock Acquisition Rights and Number of Stock Acquisition Rights to be Allotted

146 employees of RISA Partners

1,290 stock acquisition rights

(2) Type and Number of Shares to be Issued Upon Exercise of Stock Acquisition Rights

The type of shares to be issued upon exercise of the stock acquisition rights shall be RISA Partners' common stock and that number shall be 1,290 shares (hereafter, the "subject number of shares").

Furthermore, if RISA Partners implements a stock split or stock merger after the date of allotment of the stock acquisition rights, the subject number of shares shall be adjusted according to the

following formula. However, the adjustment shall apply to stock acquisition rights only for the subject number of shares that are yet to be exercised at that point in time. Any fractions of less than 1 share that arise as a result of such adjustment shall be rounded down to the nearest whole share.

$$\text{Subject number of shares after adjustment} = \text{Subject number of shares before adjustment} \times \text{Ratio of stock split or stock merger}$$

In addition, in the case RISA Partners issues shares or disposes of treasury stock at a price below the market price (except in the case of the public offering conducted as issuance at market price, or exercise of stock acquisition rights or notes with stock acquisition rights), in the case RISA Partners conducts a merger, company split, stock swap or stock transfer (hereafter, collectively referred to as “merger, etc.”), in the case shares are allotted in gratis, and in other cases where the adjustment of the subject number of shares is appropriate, RISA Partners shall be able to adjust the subject number of shares within reasonable limits.

(3) Total Number of Stock Acquisition Rights to be Issued

1,290 stock acquisition rights (Furthermore, the number of shares to be issued upon exercise of the stock acquisition rights shall be 1 share per 1 stock acquisition right.)

However, if the number of shares provided in (2) above is adjusted, the number of shares to be issued upon exercise of a stock acquisition right shall also be adjusted in a similar manner.

Furthermore, the above total number of shares is the planned number of shares to be allotted. If there is a fall in the total number of shares of stock acquisition rights to be allotted, such as when the eligible recipient mentioned in (1) above has lost his or her position as an employee of RISA Partners as at the date of allotment of the stock acquisition rights, then the total number of shares of stock acquisition rights to be allotted shall be taken as the total number of stock acquisition rights to be issued and the number of shares to be issued upon exercise of stock acquisition rights specified in (2) above shall also be reduced in a similar manner.

(4) Amount to be Paid-in in Exchange for Stock Acquisition Rights

No payment of monies shall be required for the stock acquisition rights.

(5) Price of Assets Invested Upon Exercise of Stock Acquisition Rights

The amount per stock acquisition right to be paid in upon exercise of stock acquisition rights as monies to be invested upon exercise of stock acquisition rights shall be the amount arrived at when the price per share determined according to the following (hereafter, the “exercise price”) is multiplied by the number of shares to be issued upon exercise of a stock acquisition right.

The exercise price per share shall be the amount arrived at when the average price of the closing

prices of RISA Partners' common stock in regular trading on the Tokyo Stock Exchange on each of the days in the month preceding the month to which the date of allotment of the stock acquisition rights belongs (excluding days with no trading) is multiplied by 1.05, and fractions of less than 1 yen are rounded up to the nearest whole yen. However, when that amount falls below the closing price of RISA Partners' common stock in regular trading on the Tokyo Stock Exchange on the date of allotment of the stock acquisition rights (if there is no closing price on that day, then the closing price on the nearest preceding day to that day), then such closing price shall be the exercise price. Furthermore, if RISA Partners implements a stock split or stock merger after the date of allotment of the stock acquisition rights, the abovementioned exercise price shall be adjusted according to the ratio of the stock split or stock merger based on the following formula. Any fractions of less than 1 yen that arise as a result of such adjustment shall be rounded up to the nearest whole yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split or stock merger}}$$

In addition, in the case RISA Partners issues new shares or disposes of treasury stock of RISA Partners' common stock at a price below the market price (except in the case of an increase in paid-in capital via public offering conducted as issuance at market price, or exercise of stock acquisition rights or notes with stock acquisition rights) after the date of allotment of the stock acquisition rights, the abovementioned exercise price shall be adjusted according to the following formula, and fractions of less than 1 yen that arise as a result of such adjustment shall be rounded up to the nearest whole yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of new shares issued} \times \text{Amount to be paid in per share}}{\text{Share price before issue of new shares}}}{\text{Number of shares outstanding} + \text{Number of new shares issued}}$$

In the above formula, "number of shares outstanding" shall be the number of shares arrived at when the number of shares of common stock held by RISA Partners as treasury stock is subtracted from RISA Partners' total number of shares of common stock outstanding. In addition, in the event of disposal of treasury stock, "number of new shares issued" shall be read as "number of shares of treasury stock disposed," "amount to be paid in per share" shall be read as "amount of disposal per share" and "share price before issue of new shares" shall be read as "share price before disposal." Moreover, in the case RISA Partners conducts a merger, etc., in the case shares are allotted in gratis, and in other cases necessitating adjustment of the abovementioned exercise price, RISA Partners shall be able to adjust the exercise price within reasonable limits in the light of the conditions of the merger, etc., conditions of the allotment of shares in gratis and other conditions.

(6) Date of Allotment of Stock Acquisition Rights

November 29, 2007

(7) Issuance of Stock Option Warrants

No Stock Option Warrants shall be issued.

(8) Matters Pertaining to Capital Stock and Capital Reserve that Increase When Shares are Issued Upon Exercise of Stock Acquisition Rights

The amount of capital stock that will increase when shares are issued upon exercise of stock acquisition rights shall be in the amount of half of the maximum amount of increase in capital stock, etc. calculated in accordance with Paragraph 1 of Article 40 of the Company Calculation Regulations (Kaisha Keisan Kisoku). Any fractions of less than 1 yen that arise as a result of such calculation shall be rounded up to the nearest whole yen. The remaining amount shall be factored into capital reserve.

(9) Period for Exercising Stock Acquisition Rights

The period shall be from November 15, 2009 to November 14, 2011. However, when the start date of the exercise period falls on a non-business day for RISA Partners, the start date shall be the next business day. When the last date of the exercise period falls on a non-business day for RISA Partners, the last date shall be the preceding business day.

(10) Conditions to Exercising Stock Acquisition Rights

- (i) The recipients of stock acquisition rights (hereafter, the “stock acquisition rights recipients”) shall be required to have continued to hold their position as director, auditor, employee, counsel or other equivalent position at RISA Partners or a subsidiary or affiliated company of RISA Partners throughout the period until the stock acquisition rights are exercised.
- (ii) Stock acquisition rights recipients shall lose their rights in the event of their death before the start of the period for exercising stock acquisition rights. In the event of death of stock acquisition rights recipients after the start of the period for exercising stock acquisition rights, their heir shall be able to exercise the rights.
- (iii) The stock acquisition rights allotment agreement entered into between RISA Partners and stock acquisition rights recipients shall not be breached.

(11) Events and Conditions for Acquisition of Stock Acquisition Rights

- (i) When the board of directors of RISA Partners adopts a resolution to convene a general meeting of shareholders with the intended agenda being the proposed agenda set forth in (a) to (e) below or a request is received from shareholders of RISA Partners to convene such general

meeting of shareholders (if a resolution at the general meeting of shareholders is not required, when the concerned proposed agenda are resolved by the board of directors of RISA Partners), if the board of directors of RISA Partners has set a date of acquisition, RISA Partners shall be able to acquire stock acquisition rights in gratis when that date comes.

- (a) Proposed agenda for approval of a merger agreement in which RISA Partners will be dissolved as a result of the merger
 - (b) Proposed agenda for approval of an absorption-type demerger agreement or incorporation-type demerger plan in which RISA Partners will be the company being split
 - (c) Proposed agenda for approval of a stock swap agreement or stock transfer plan in which RISA Partners will become a wholly-owned subsidiary
 - (d) Proposed agenda for change in the articles of incorporation to establish provisions for all shares issued by RISA Partners stating that approval of RISA Partners is required to acquire such shares via transfer
 - (e) Proposed agenda for change in the articles of incorporation to establish provisions for shares to be issued upon exercise of stock acquisition rights stating that approval of RISA Partners is required to acquire such shares via transfer or that RISA Partners shall be able to acquire all shares of said type by resolution at a general meeting of shareholders
- (ii) When the closing price of RISA Partners' common stock in regular trading on the Tokyo Stock Exchange ever once falls below 70% of the exercise price of the stock acquisition rights (fractions of less than 1 yen are rounded up) during the period from the date of allotment of the stock acquisition rights to the day preceding the start date of the period when stock acquisition rights can be exercised, if the board of directors of RISA Partners has set a date of acquisition, RISA Partners shall be able to acquire the stock acquisition rights in gratis when that date comes.

(12) Restrictions on Transfer of Stock Acquisition Rights

The acquisition of stock acquisition rights via transfer shall be subject to the approval of the board of directors of RISA Partners.

(13) Treatment of Stock Acquisition Rights at the time of reorganization

In the event RISA Partners conducts a merger (limited to cases where RISA Partners will be dissolved as a result of the merger), absorption-type demerger, incorporation-type demerger, stock swap or stock transfer (hereafter, collectively referred to as "Reorganization Acts"), the stock acquisition rights of the stock company provided for in sub-items (a) to (e) of Subparagraph 8 of Paragraph 1 of Article 236 of the Company Law (hereafter, the "company subject to reorganization") shall be delivered to the stock acquisition rights recipients of the stock acquisition rights that remain as at the date when the organizational restructuring moves take effect (hereafter,

the “remaining stock acquisition rights”) in each case in accordance with the conditions prescribed in the written contract, plan, etc. established at the time of the respective organizational restructuring moves when such conditions have been prescribed for each case in the written contract, plan, etc. established at the time of the organizational restructuring moves. In the event of such, the remaining stock acquisition rights shall be forfeited and the company subject to restructuring shall issue new stock acquisition rights.

(Notes)

1. The abovementioned “employee(s) of RISA Partners” shall include employees working on loan from RISA Partners to a subsidiary or affiliated company of RISA Partners.
2. The abovementioned “amount to be paid-in in exchange for stock acquisition rights” shall be payment in return for services rendered and not under especially favorable terms for the parties concerned.