

**RISA Partners revises consolidated and non-consolidated interim forecasts**

**TOKYO, July 14, 2008**—RISA Partners, Inc. (“RISA Partners”) today issued revised consolidated and non-consolidated interim forecasts for the fiscal year ending December 31, 2008. The previous forecasts were issued on February 8, 2008.

**1. Revised consolidated interim forecasts** (the six month period January 1, 2008—June 30, 2008)

(1) Consolidated interim forecast

*Millions of yen (except where noted)*

	Net sales	Operating income	Ordinary income	Interim net income	Net income per share (¥)
Previous interim forecast	12,820	5,050	3,860	2,890	¥10,282.98
Revised forecast	14,150	4,930	3,850	2,840	¥9,776.39
Increase (decrease) in yen	1,330	(120)	(10)	(50)	(¥506.59)
Increase (decrease) in percent	10.4%	(2.4%)	(0.3%)	(1.7%)	(4.9%)
<i>For reference: Results for full year ended December 31, 2007</i>	11,171	3,286	2,672	1,805	¥6,629.25
Increase (decrease) in percent	26.7%	50.0%	44.1%	57.3%	

(2) Non-consolidated interim forecast

*Millions of yen (except where noted)*

	Net sales	Operating income	Ordinary income	Interim net income	Net income per share (¥)
Previous interim forecast	11,310	4,800	3,730	2,880	¥10,247.40
Revised forecast	12,800	4,760	3,930	3,100	¥10,671.41
Increase (decrease) in yen	1,490	(40)	200	220	¥424.01
Increase (decrease) in percent	13.2%	(0.8%)	5.4%	7.6%	4.1%
<i>For reference: Results for full year ended December 31, 2007</i>	9,701	3,268	2,557	1,629	¥5,983.15
Increase (decrease) in percent	31.9%	45.7%	53.7%	90.3%	

**2. Reason for revision of interim forecasts**

During the interim period of FY2008, RISA Partners achieved steady business growth in each of its business segments: Principle Investment business, Fund business, and Investment Banking business. Both consolidated and non-consolidated interim net sales are expected to exceed initial forecasts owing to higher than anticipated returns on a portion of real estate sales in the Principal Investment business. Earnings are expected to remain roughly in line with initial forecasts.

**3. Full-year forecasts for FY2008 (the year January 1, 2008—December 31, 2008)**

There is no change to the full-year consolidated and non-consolidated forecasts as issued on February 8, 2008, as each of the Company's business segments is performing steadily.

**(1) Consolidated full-year forecast***Millions of yen (except where noted)*

	Net sales	Operating income	Ordinary income	Interim net income	Net income per share (¥)
Forecast issued February 8, 2008	39,570	16,200	13,780	8,780	¥31,240.33
<i>For reference:</i> Results for full year ended December 31, 2007	27,441	11,928	10,595	6,659	¥24,141.19
Increase (decrease) in percent	44.2%	35.8%	30.1%	31.8%	

**(2) Non-consolidated full-year forecast***Millions of yen (except where noted)*

	Net sales	Operating income	Ordinary income	Interim net income	Net income per share (¥)
Forecast issued February 8, 2008	36,640	15,670	13,470	8,460	¥30,101.73
<i>For reference:</i> Results for full year ended December 31, 2007	23,667	11,282	9,990	6,002	¥21,761.64
Increase (decrease) in percent	54.8%	38.9%	34.8%	40.9%	

The forecast FY2008 dividend payment of ¥1,500 per share is unchanged.

**For further information please contact:**

Koji Ishidate

Corporate Planning Department

Tel.: 03 5573-8011

kishidate@risa-p.com

[www.risa-p.com](http://www.risa-p.com)

*Important note: The above forecasts are based on the information available to management as of the date issued. Various factors mean that actual results may be materially different from these projections.*