



RISA PARTNERS INC.

### **Investment in CROSS FM Co., Ltd.**

**TOKYO, July 16, 2008**—RISA Partners, Inc. (“RISA Partners”) announced today the conclusion of a contract with CROSS FM Co., Ltd. (“the target company”), which operates the Fukuoka Prefecture local FM radio station CROSS FM, to invest in the target company through a scheduled third-party allotment of shares. RISA Partners’ shareholding in the target company will be 15.0% following the investment.

The radio station that the target company operates, CROSS FM, opened on September 1, 1993 as the second private FM radio station in Fukuoka Prefecture, an area that has developed as the core of the Kyushu and Yamaguchi economic bloc as well as a base for trade with East Asia. Its style of broadcasting delivers community-based information along with music to enliven the area, and as a result the station has blended into the life of the community, becoming a platform for the exchange of information and local culture.

RISA Partners has been strengthening its operations in Kyushu, through the use of a strategic business alliance with The Nishi Nippon City Bank and a business alliance and capital alliance with Nagasaki Bank. RISA Partners has also been actively pursuing investments in companies based in Kyushu, including the home center company Home Improvement Hirose Co., Ltd. (head store: Oita Prefecture) and the discount store company DIREX Corporation (head store: Saga Prefecture).

RISA Partners aims to use the investment announced today to increase, thereby increasing its presence and diversifying its sourcing routes in Kyushu.

CROSS FM began operating under a new management framework from July 1, 2008 when it was demerged from FM Kyushu Co., Ltd. and transferred to the target company with the aim of revitalizing its operations. Regulatory approval to transfer its radio station license was received from the Ministry of Internal Affairs and Communications on June 23, 2008.



**1. Outline of company being invested in (as of DATE 2008)**

Company name	CROSS FM Co., Ltd.
Headquarters	9-11 Semba-machi, Kokura Kita-ku, Kitakyushu-shi, Fukuoka Prefecture
Paid-in capital	¥93 million (a capital increase to ¥150 million is planned)
Representatives	President: Yuko Oda Representative director and general manager: Shinichi Uehara Director and head of business administration: Tatsuhisa Watanabe* Director and deputy general manager: Takayoshi Tomita Director (non-executive): Hisao Tateishi* Director (non-executive): Yoshitaka Hombo* Director (non-executive): Fumio Oue**
Advisor	Haruo Shimada, president of Chiba University of Commerce; chairman, Economic Research Center, Fujitsu Research Institute; former special advisor to the cabinet office

\*Next Capital Partners Co., Ltd.

\*\*M.I. Consulting Group Co., Ltd.

**2. Effect on financial results for current fiscal year**

This transaction is not expected to have a material effect on the financial results of RISA Partners in the current fiscal year.

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