

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

TOKYO, October 9, 2008—RISA Partners, Inc. (“RISA Partners”) today issued revised consolidated and non-consolidated forecasts for the fiscal year ending December 31, 2008, in light of recent market and business conditions. The previous forecasts were issued on February 8, 2008.

1. Revised full-year consolidated forecasts (January 1, 2008—December 31, 2008)

(1) Consolidated full-year forecast

Millions of yen (except where noted)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previous forecast	39,570	16,200	13,780	8,780	¥31,240.33
Revised forecast	28,200	8,520	5,980	4,010	¥13,779.85
Increase (decrease) in yen	(11,370)	(7,680)	(7,800)	(4,770)	-
Increase (decrease) in percent	(28.7%)	(47.4%)	(56.6%)	(54.3%)	-
<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	2.8%	(28.6%)	(43.6%)	(39.8%)	

(2) Non-consolidated full-year forecast

Millions of yen (except where noted)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previous forecast	36,640	15,670	13,470	8,460	¥30,101.73
Revised forecast	23,840	7,250	5,010	3,590	¥12,336.58
Increase (decrease) in yen	(12,800)	(8,420)	(8,460)	(4,870)	-
Increase (decrease) in percent	(34.9%)	(53.7%)	(62.8%)	(57.6%)	-
<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	0.7%	(35.7%)	(49.8%)	(40.2%)	

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.



2. Reason for revision of forecasts

RISA Partners has subdivided each of its three business segments (principle investment business (proprietary investment), fund business, and investment banking business) into the three domains of corporate-related activities, loan credit-related activities, and real estate. We have used this classification to focus on diversification as we conduct our business.

Segments				
	I. Principal investment business	II. Fund business	III. Investment banking business	
Domains	1. Corporate	Corporate investment	Solution funds	Financial advisory / Solutions
	2. Loans receivable	Loan asset investment	Regional corporate revitalization funds	Due diligence / Servicing
	3. Real estate	Real estate investment	Real estate co-investment	Real estate solutions

Of the above three business domains, we expect to continue achieving steady earnings in corporate and loan credit. However, in real estate, although there is no difficulty in securing rental income, there is a risk that we may not be able to implement within this fiscal year the sale of several large properties that we had scheduled at the beginning of 2008, owing to turmoil concomitant with contraction in the financial markets. Taking this situation into account, we are at present unable to determine the sales revenue, capital gains, or contingency fees from those sales transactions, and have therefore revised our forecasts for the fiscal year ending December 31, 2008.

3. Current business conditions

Please refer to the separately released document “Outline of current business conditions” for further details of our business conditions.

4. Application of the lower-of-cost-or-market method to property for sale

This revision of forecasts assumes the early application of the lower of cost or market method to property for sale.

5. Dividend forecasts

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

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.



RISA PARTNERS INC.

For further information please contact:

Koji Ishidate

Corporate Planning Department

Tel.: 03 5573-8011

kishidate@risa-p.com

www.risa-p.com