



Revitalization of landmark Saihokukan Hotel operations completed

TOKYO, November 10, 2008—RISA Partners, Inc. (“RISA Partners”) today announced its signing of a contract to transfer all of its preferred shares and investments in Nagano Hotel Saihokukan K.K. (“Hotel Saihokukan”) to Tokyo Green Hotel group.

1. Background of the transfer

Since March 2007, RISA Partners has invested in Nagano Hotel Saihokukan K.K., operator of the landmark Saihokukan Hotel, a long-established hotel in Nagano with a 118-year history. RISA Partners supported the revitalization of this hotel together with cosponsor Tokyo Green Hotel group and several local banks in Nagano prefecture.

RISA Partners has, throughout the one and a half year period of its investment, helped Hotel Saihokukan to grow steadily and has succeeded in putting the business on a growth trajectory. RISA Partners is now exiting this investment, with Tokyo Green Hotel group, which collaborated with RISA Partners as a cosponsor from the time of the initial investment throughout the course of the revitalization project, becoming the sole continuing sponsor by receiving transfer of all of RISA Partners’ preferred shares and investments in Hotel Saikokukan.

RISA Partners will continue to cooperate with and support Hotel Saihokukan in connection with the hotel’s sales and other activities.

2. Overview of Nagano Hotel Saihokukan K.K.

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|-------------------------|---|
| (1) Name: | Nagano Hotel Saihokukan K.K. |
| (2) Representative: | Fumio Ooi |
| (3) Address: | 528-1 Agata-machi, Nagano-shi, Nagano |
| (4) Paid-in capital: | 26 million yen |
| (5) Business: | Hotel ownership and operation |
| (6) No. of employees: | 88 |
| (7) No. of guest rooms: | 89 |
| (8) Access: | 5 minutes by taxi (or 15 minutes on foot) from JR Nagano
10 minutes on foot from Gondo Station on the Nagano
Electric Railway Line.
About 20 minutes by car from the Nagano Interchange on |



RISA PARTNERS INC.

the Joshin-Etsu Expressway (free parking available)

(9) URL: <http://www.saihokukan.com/>

3. Impact on PISA Partners' Performance

The impact on RISA Partners' performance is already included in the consolidated and non-consolidated forecasts previously disclosed, and as such no revision of forecasts is required.

Important note: This document has been translated from the original Japanese as a guide for non-Japanese investors.

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