



## Notice of Completion of Revitalization of Kutsurogi-Juku in the Aizu Higashiyama Onsen Spa Resort

**TOKYO, January 21, 2009**—RISA Partners, Inc. (“RISA Partners”) announces that Fukushima Revitalization Fund Y. K. (“Fukushima Revitalization Fund”), which is a business revitalization fund run by RISA Partners, has terminated its anonymous partnership agreement for investment in Kutsurogi-Juku Co., Ltd. (“Kutsurogi-Juku”) and has transferred all of its common shares to Resort Convention Plan Co., Ltd. (“RCP”). RCP is an operational company with Mr. Tomoyuki Fukada as representative director. Mr. Fukada is also the incumbent president and representative director of Kutsurogi-Juku. The revitalization support scheme was finished as regional financial institutions in Fukushima Prefecture, public financial institutions and others provided long-term financing at the same time.

### 1. Developments

RISA Partners built a scheme on integrated revitalization support for three *ryokan* inns, namely Chiyotaki, Shintaki and Fudoudaki, in the Aizu Higashiyama Onsen Spa Resort. RISA Partners made an investment in Kutsurogi-Juku, which took over operations of the three inns in October 2005, through the Fukushima Revitalization Fund and dispatched a director and an auditor to provide hands-on support jointly with RCP and partner financial institutions.

Since the launch of the revitalization support, the three inns have been operated in an integrated manner to produce synergies. The efforts to make new capital investment and to improve operations and sales have resulted in an increase in the number of guests. Kutsurogi-Juku’s business has regained its strength as initially planned and has moved onto a growth track. The revitalization support scheme centered on Fukushima Revitalization Fund has thus come to an end and the amounts invested in the anonymous partnership and the dividends have all been repaid. Going forward, Kutsurogi-Juku will move into a growth phase with the help of regional financial institutions.

RISA Partners will continue to partially participate in the capital of Kutsurogi-Juku in an aim to provide RCP and Kutsurogi-Juku with support for sustained business growth and development.

### 2. Overview of Kutsurogi-Juku

- (1) Name: Kutsurogi-Juku Co., Ltd.
- (2) Representative: Tomoyuki Fukada  
(Representative Director of Resort Convention Plan Co., Ltd.)
- (3) Address: 43 Terayashiki, Yumoto, Higashiyama-machi, Aizu Wakamatsu,  
Fukushima Prefecture
- (4) Paid-in capital: 10 million yen
- (5) Business: Ownership and operation of hot spring inns
- (6) No. of employees: 101
- (7) No. of guest rooms: 131



RISA PARTNERS INC.

- (8) Access: From JR Aizu Wakamatsu Station, take a taxi for 10-15 minutes.  
From the Aizu Kawamatsu Interchange on the Banetsu Expressway, take a car ride for about 25 minutes.
- (9) URL: <http://www.kutsurogijuku.jp/>

### 3. Impacts on the Company's Business Performance

The impacts of the stock transfer and the termination of the anonymous partnership investment agreement will be incorporated into the financial forecasts for the current fiscal year.

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

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