



Operational and capital alliance, issue of preferred shares by third-party allotment and partial amendment to articles of incorporation

TOKYO, February 9, 2009—RISA Partners, Inc. (“RISA Partners”) today announced its decision at a meeting of the board of directors to conclude an operational and capital alliance (“the alliance”) with NEC Capital Solutions Limited (“NEC Capital Solutions”), and, to support the alliance, its decision to issue class 1 RISA Partners preferred shares (“the shares”) by third party allotment with NEC Capital Solutions as the allottee. Details of the alliance and issue are provided in the appendix.

RISA Partners also resolved to present for approval at the annual general meeting on March 19, 2009 a partial amendment to its articles of incorporation that will be required for the issuance of the shares.

The implementation of the issue is subject to the approval of the abovementioned proposal at the annual general meeting, as well as on the fulfillment of all preconditions for payment relating to the share issue.

I. Operational and Capital Alliance

1. Background and objective

RISA Partners has subdivided each of its three business segments (principle investment business [proprietary investment], fund business [fund management and investment]; and investment banking business [provision of services and fees and commissions business] into the three domains of corporate-related activities, loan asset-related activities, and real estate. We have used this classification (shown below) to help define the diversification of our business.

RISA Partners business segments and domains

		Segments		
		I. Principal Investment Business	II. Fund Business	III. Investment Banking Business
D o m a i n s	1. Corporate	Corporate investment	Solution funds	Corporate advisory
	2. Loan asset	Loan asset investment	Regional corporate revitalization funds	Loan asset advisory
	3. Real estate	Real estate investment	Real estate co-investment	Real estate advisory



2008 marked the 10th anniversary of RISA Partners, and aiming to achieve further growth, we carefully examined the possibility of developing our various businesses in collaboration with NEC Capital Solutions, based on a unique business model shown above. As a result of this examination, we reached the conclusion that there were few overlaps between RISA Partners and NEC Capital Solutions in terms of the strengths and weaknesses of our businesses, and that we could expect the establishment of a complementary relationship to be mutually beneficial.

RISA Partners' strengths are our network of alliances with financial institutions and our expertise in the corporate investment and revitalization sector, while NEC Capital Solutions' strengths are its credit capability, a client base that includes the NEC Group, and its asset finance expertise. We concluded that combining the strengths of our two companies would enable the creation of a new competitive business model in the field of corporate financial solutions.

As shown in the diagram below, RISA Partners and NEC Capital Solutions, despite both being active in the field of corporate financial solutions (mainly referred to in the RISA Partners business model as the "1. Corporate" and "2. Loan asset" domains), have distinct networks and types of expertise. The cross-selling of services between our networks will enable RISA Partners to gain new clients, thereby making it possible to create new business opportunities.

Bringing together the distinct expertise of our two companies will enable us to engage in collaborative projects between RISA Partners and NEC Capital Solutions, to capture business opportunities that would until now have escaped our reach, and in so doing present more profitable financial solutions.

	RISA Partners	NEC Capital Solutions
Network	National network of alliances with financial institutions	NEC Group, government, major corporations
Expertise	Specializes in corporate investment and revitalization	Specializes in capability in financing

Based on the above, we concluded that NEC Capital Solutions would be the ideal partner for RISA Partners as it aims to build a new business model that will remain competitive into the future; and we have therefore concluded this alliance.



The alliance is different from other alliances that RISA Partners has concluded to date, for example with regional financial institutions. It is an entirely new undertaking for us insofar as it involves the cross-selling of services and we therefore feel that it will enable us to tap into our considerable potential growth.

2. Contents

This alliance aims to fuse RISA Partners' strengths (a network of alliances with financial institutions and our expertise in the corporate investment and revitalization sector) with those of NEC Capital Solutions (credit capability, a client base that includes the NEC Group, and asset finance expertise) in order to create a new business model. RISA Partners has positioned this alliance as one of high importance.

RISA Partners and NEC Capital Solutions will establish an Alliance Implementation Committee (provisional name), and both companies will dispatch several directors including full-time members, thereby developing a framework to support specific initiatives to realize the alliance.

The scope of operations being considered for inclusion in the alliance is outlined below.

1. Expand business opportunities and strengthen business foundations

Using RISA Partners' network of financial institutions and NEC Capital Solutions' supply chain in the IT business, and efficiently cross-selling financial solutions based on the distinct expertise of either company, we will achieve an expansion in business opportunities and a strengthening of our business foundations. In the future we will leverage the strengths of our companies to create new markets.

2. Collaborate on projects

We aim to collaborate on projects in the following areas:

- (i) Co-investment in non-performing loans
- (ii) Collaboration in corporate revitalization
- (iii) Collaboration in MBO/LBO finance fund formation
- (iv) Provide RISA Partners financial advisory services to NEC Capital Solutions' franchise
- (v) Provide NEC Capital Solutions asset finance services to RISA Partners' franchise

3. Complement each other's management infrastructures

We will aim to work together to mutually complement our management infrastructures, optimizing our system infrastructures and compliance with legislation, strengthen our risk management.



4. Increase areas of collaboration in the future

We aim to pursue collaboration in the following areas in the future

- (1) Co-development of new investment schemes (business revitalization, securitization, etc.)
- (2) Collaboration in distressed investment and infrastructure investment fund formation
- (3) Provision of solutions to the public sector market

5. Enhance fund procurement functions

Consider the provision to RISA Partners of financing by NEC Capital Solutions, which has excellent fund procurement capabilities, while jointly leveraging the credit capabilities of either company to enhance our strategic fund procurement capabilities.

To support this alliance, we have decided on the abovementioned issuance of shares by third-party allotment, with NEC Capital Solutions as the allottee. For details, please refer to *II. Issuance of New Shares (Class 1 Preferred Shares) by Third-party Allotment*.

3. Schedule

To ensure the early realization of the effects of this alliance, we will establish an Alliance Implementation Committee immediately after conclusion of the agreement, developing an implementation framework that will involve the dispatch of several directors from either company, including full-time members. At the same time, we will establish working teams, each with a specific focus, and will aim to rapidly advance our collaboration. After the decision has been approved at the annual general meeting, RISA Partners is scheduled to receive one external director from NEC Capital Solutions.

4. Outlook

This alliance is expected to create a range of synergic effects in each business segment. The specific effect of the alliance described in item 2 above on business performance is currently being assessed, and details will be announced separately as information becomes available.

II. Issuance of New Shares (Class 1 Preferred Shares) by Third-party Allotment.

1. Offering of shares issued by third-party allotment: objective and reasons

As described above in *I. Operational and Capital Alliance*, RISA Partners' business is divided into three segments. Of these, the Principal Investment and Fund Businesses in particular have a constant need for a certain level of investment capital in order to sustain the growth of business in a



wide range of investment activities in three business domains of corporate, loan asset and real estate. Against the background of the global tightening in credit that began last year, continuing market turmoil has paralyzed fund procurement mechanisms that operate by direct financing, and the stance of financial institutions in relation to direct financing remains strict where many corporations are concerned.

RISA Partners maintains stable fund procurement sufficient to sustain our current scale of operations, supported by the strong relationships we have cultivated with financial institutions until now. However, conditions induced by the ongoing financial crisis have placed limits on the available means of procuring the funds necessary to improve levels of competitive strength and grow our businesses. This situation introduces the risk that, from a long-term perspective, opportunities for growth might be missed.

As the harsh business environment continues to change, it is becoming evident that the need for business revitalization is set to increase in the areas that RISA Partners has cultivated its business to date, loan asset investment and corporate investment. In light of this, and with the aim of procuring strategic investment capital to supplement our immediate investment opportunities (specifically for the loan asset investment, corporate equity investment and other similar project, which are expected to increase), RISA Partners decided at its board of directors meeting to issue new shares by third-party allotment, with NEC Capital Solutions, our partner in this alliance, as the allottee.

The shares issued will be preferred shares, providing a sound source of capital, and will include the right for conversion to ordinary shares. It is the intention to proceed with conversion to ordinary shares following close appraisal of business progress as the alliance proceeds. Aiming to provide the capital relationship necessary to strengthen our alliance with NEC Capital Solutions while maintaining the independence of our own management, we decided that a 25% voting right after conversion would be appropriate; and after comprehensively considering the amount required as strategic investment capital and reinforcement provided to our financial base by the issuance, we decided, after careful deliberation and negotiations with NEC Capital Solutions, on an issue value of ¥4.0 billion. This share issue does not include provision for conversion price adjustment

In the event that all of the shares are converted to ordinary shares, the shareholding ratio of NEC Capital Solutions will be 25.7% and RISA Partners will become an equity method affiliate of NEC Capital Solutions, and based on a strong capital relationship between our two companies, NEC Capital Solutions may consider providing RISA Partners with ABL (asset-based lending) finance.



As a result of the recent deterioration in business conditions, there is expected to be a continuing increase in the need for non-performing loan servicing and business revitalization, areas that RISA Partners specializes in, and the appropriation of the funding procured from NEC Capital Solutions, including the funding procured through this issuance of shares, to supplement future business opportunities for RISA Partners will contribute greatly to increasing our corporate value.

Taking a conservative view of recent stagnation in the real estate market, and in consideration of factors such as the recording of extraordinary losses of ¥7,584 million in valuation loss on investment securities and ¥446 million in provision for possible loan losses (extraordinary losses), we have announced a full-year forecast for a net loss at RISA Partners of ¥2,210 million (for details please refer to *Notice of Extraordinary Losses Incurred and the Revision of the Forecast of Full Year's Results* dated February 9, 2009). Through the capital enhancement afforded by this alliance and share issue, we are confident that we will be able to achieve a new level of creditworthiness, and gain more flexible strategic fund procurement from our partner financial institutions.

2. Amount and intended use of capital

(1) Amount of capital to be procured (net after deductions)

Issue value	4,000,000,000 yen
Total issuing costs and expenses	100,000,000 yen
Net after deductions	3,900,000,000 yen

(2) Intended use of capital

It is planned that the capital raised through the new share issue will be to be used flexibly to undertake various strategic investments toward the aims of the alliance. Specific applications planned include loan asset investment and equity investment, where it is envisaged that opportunities are likely to increase.

(3) Planned period of investment

Investment opportunities will be considered from April 2009 onward, with the intention of making strategic investments following careful investigation. The capital funds will be managed in a RISA Partners bank account and will not be used for any other purposes.

(4) Rationale for proposed use of capital

In the current financial crisis, the need for loan asset investment and equity investment is increasing rapidly. At the same time, competitors such as investment funds and investment banks have a reduced capacity to invest. This situation therefore presents a widening range of business



opportunities for RISA Partners to make use of its specific expertise and experience in this business domain.

With the capital markets shrinking and financial institutions having less ability to provide capital funding, the opportunities to use our particular strengths in non-performing loans and corporate revitalization are increasing significantly. We believe that this presents a compelling rationale for securing this funding, and that by using the funding procured through this share issue to capture additional business opportunities, we can contribute significantly to raising RISA's corporate value.

3. Three-year summary of business results and equity finance

(1) Consolidated three-year business results

Millions of yen

Years ended:	December 31, 2005	December 31, 2006	December 31, 2007
Net sales	9,152	16,607	27,441
Operating income	2,812	6,490	11,928
Ordinary income	2,507	5,203	10,595
Net income	1,379	3,030	6,659
Net income per share (yen)	13,070.32	24,407.44	24,141.19
Dividend per share (yen)	1,500	2,000	1,800
Net assets per share (yen)	69,894.50	144,417.79	98,431.04

(2) Total actual and latent shares outstanding (as of December 31, 2008)

Class of shares	Number of shares	Percentage of total issued shares
Total shares outstanding	296,461 shares	100%
Number of latent shares at current conversion price (exercise price)	56,777.69 shares (No. 4 stock option: 10,272 shares) (No. 5 stock option: 294 shares) (No. 6 stock option: 686 shares) (No. 8 stock option: 1,373 shares) (Yen-denominated convertible bonds maturing in 2010: 13,860.70 shares) (Yen-denominated convertible bonds maturing in 2014: 30,291.99 shares)	19.15% (No. 4 Stock Option: 3.46%) (No. 5 stock option: 0.09%) (No. 6 stock option: 0.23%) (No. 8 stock option: 0.46%) (Yen-denominated convertible bonds maturing in 2010: 4.67%) (Yen-denominated convertible bonds maturing in 2014: 10.21%)
Number of latent shares at minimum conversion price (exercise price)	—	—



Number of latent shares at maximum conversion price (exercise price)	—	—
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Note: Concomitant with this new share issue, the target number of shares will be adjusted for the No. 4 Stock Option and the No. 8 Stock Option, and the conversion price will be adjusted for the Yen-denominated convertible bonds maturing in 2010 and the Yen-denominated convertible bonds maturing in 2014. The total number of latent shares may therefore increase. Details will be announced as they become available.

(3) Recent trends in share price

1. Past three years

Unit: yen

	Year ended December 31, 2006	Year ended December 31, 2007	Year ended December 31, 2008
Start of period	556,000	509,000 **359,000	238,000
High	712,000	739,000 **392,000	257,000
Low	372,000	504,000 **164,000	21,510
End of period	502,000	700,000 **246,000	42,300

*Note: On April 1, 2007 RISA Partners implemented a 2:1 share split. The figures marked with a double asterisk (**) indicate the price after dilution by the share split.*

2. Past six months

Unit: yen

	2008 September	October	November	December	2009 January	February
Start	97,800	85,300	24,000	31,500	43,900	32,500
High	122,900	87,300	39,800	45,950	44,300	39,500
Low	73,300	21,510	22,610	24,100	26,300	32,000
End	83,300	22,960	32,350	42,300	34,100	37,650

Note: Prices for February 2009 are as of February 6, 2009

3. Last trading day before new share issue *Unit: yen*

	As of February 6, 2009
Opening	37,600
High	39,350
Low	35,600
Closing	37,650

(4) Outline of equity finance (current share issue)

- Third-party capital increase (Class 1 preferred shares)

Issue date	March 23, 2009 (planned)
Amount of capital	3,900,000,000 yen (issue price of 100,000 yen) (net of issue costs)
Total outstanding	296,461 ordinary shares (as of February 9, 2009)



shares at time of offering	
Number of shares to be issued with capital increase	40,000 class 1 preferred shares
Total outstanding shares after close of offering	296,461 ordinary shares 40,000 class 1 preferred shares
Allottee	NEC Capital Solutions Limited

Note: The priority shares to be issued have attached acquisition rights with an exercise price of 39,000 yen. If the acquisition right were exercised at that initial price, the number of ordinary shares issued would be 102,564 shares (representing 25.70% of shares outstanding after completion of the current share issue).

(5) Outline of equity finance over past three years

• Public offering

Issue date	May 30, 2006
Amount of capital	8,236,080,000 yen (issue price: 457,560 yen) (net of issue costs)
Number of outstanding shares at time of offering	112,148 shares
Number of shares issued with capital increase	18,000 shares
Planned use of capital at time of issue	Capital co-investment in real estate and other such projects with Kokuba-Gumi Co., Ltd., and investment in corporate revitalization funds being developed in alliance with real estate funds and regional financial institutions.
Period of investment	June 2006 through January 2007
Current use of capital	Loan asset investment and real estate investment

• Yen-denominated convertible bonds maturing in 2014

Issue date	April 27, 2007
Amount of capital	12,040,000,000 yen (net of issuing expenses)
Number of shares outstanding at time of offering	267,746 shares
Number of latent shares concomitant with offering	30,291 latent shares at exercise price of 398,125 yen
Current status	Number of converted shares (exercised rights): 0 shares



of exercising of conversion rights	(Balance of 12,040,000,000 yen, conversion (exercise) price of 398,125 yen)
Planned use of capital at time of issue	Loan asset investment, real estate investment, etc.
Period of investment	May 2007 through September 2007
Current use of capital	Loan asset investment, real estate investment, etc.

4. Main shareholders and percentage of shares held

Prior to offering (as of June 30, 2008)		After offering (Assuming conversion of all shares to ordinary shares) (See Note)	
Atsushi Imuta	10.77%	NEC Capital Solutions Limited	25.70%
State Street Bank and Trust Company (Agent: Mizuho Corporate Bank, Ltd. Kabuto-cho Securities Settlement Office)	7.20%	Atsushi Imuta	8.00%
JP Morgan Chase Oppenheimer Funds JASDEC Account (Agent: BTMU)	6.41%	State Street Bank and Trust Company (Agent: Mizuho Corporate Bank, Ltd. Kabuto-cho Securities Settlement Office)	5.34%
J-Way, Ltd.	6.21%	JP Morgan Chase Oppenheimer Funds JASDEC Account (Agent: BTMU)	4.76%
The Master Trust Bank of Japan, Ltd. (Trust account)	4.57%	J-Way, Ltd.	4.61%
Misuzu Imuta	3.78%	The Master Trust Bank of Japan, Ltd. (Trust account)	3.39%
State Street Bank and Trust Company 505104 (Agent: Mizuho Corporate Bank, Ltd. Kabuto-cho Securities Settlement Office)	3.26%	Misuzu Imuta	2.81%
Japan Trustee Services Bank, Ltd. (Trust account)	2.28%	State Street Bank and Trust Company 505104 (Agent: Mizuho Corporate Bank, Ltd. Kabuto-cho Securities Settlement Office)	2.42%
NikkoCiti Trust and Banking Corporation (Trust account)	2.11%	Japan Trustee Services Bank, Ltd. (Trust account)	1.69%
JPM CB Omnibus US Pension Treaty JASDEC 380052 (Agent: Mizuho Corporate Bank, Ltd. Kabuto-cho Securities Settlement Office)	1.69%	NikkoCiti Trust and Banking Corporation (Trust account)	1.56%

Note: A dilution of shareholdings will not occur immediately after the new share offering; dilution will only take place if the preferred shares are converted to ordinary shares. The



shareholdings recorded in the above column After offering (Assuming conversion of all shares to ordinary shares) are based on the premise that all shares are converted to ordinary shares. Total number of shares outstanding, and holdings of shares other than by NEC Capital Solutions, are as of June 30, 2008. Only latent shares relating to the current share issue have been included in calculations.

5. Impact on business performance

As outlined above, this new share issue is being undertaken with the aim of capturing business opportunities currently available, while also contributing to potential investment earnings through broadening future sources of capital funding. The specific impact on business performance is currently being assessed, and details will be announced separately as information becomes available.

6. Rationale for share issue, etc.

(1) Basis for calculation of issue price

The issue price for the Class 1 preferred shares being issued in the current third-party capital raising is 100,000 yen per share. Following in-depth deliberations and investigations by RISA Partners and allottee NEC Capital Solutions, a conversion price (the price for the exercise of attached acquisition rights for conversion into ordinary shares) of 39,000 yen per share has been decided (representing 103.6% of the closing price on February 6, 2009, the final trading day prior to issue). Comprehensive deliberations undertaken in deciding the conversion price included review of the market price of ordinary shares on the Tokyo Stock Exchange on the final trading day prior to the day on which the issue was approved by the board of directors, the average price over the preceding three months, the overall share market situation, potential market movements until the pay-in date, the financial status of RISA Partners, the business environment, and the degree of necessity for the current funding procurement.

(2) Basis for assessing number of shares to be issued and degree of dilution

The shares in this issue have attached acquisition rights for conversion to ordinary shares in accordance with the acquisition price, and if these rights were exercised NEC Capital Solutions would be able to acquire a maximum of 102,564 ordinary shares in RISA Partners (representing 34.59% of outstanding shares prior to this share issue, or 25.70% of outstanding shares after this share issue).

Dilution of existing shareholdings may arise through this share issue. However, we believe that with the weakened investment capacity of our competitors, the capital increase can be used to take advantage of rapidly developing opportunities for loan asset investment and corporate equity investment, and that the increased future earnings potential arising from these opportunities will



add value to the share to a greater extent than the effect of the share dilution.

Moreover, by pursuing a strong alliance with NEC Capital Solutions, which will have a capital relationship with RISA Partners, we will gain the potential to cross-fertilize the different strengths, networks and knowledge of the two companies to pursue new business opportunities. Looking at the issue of funding procurement in relation to these business opportunities, the direct input of capital from NEC Capital Solutions along with the related business alliance will heighten trust in our organization and facilitate funding procurement from financial institutions, with the potential for material growth in earning power. This growth would contribute to an enhanced share value, and it is therefore our assessment that the degree of dilution arising from the share issue is rational also for existing shareholders.

7. Basis for selecting allottee

(1) Outline of company

(as of March 2008)

1.	Company name	NEC Capital Solutions Limited (Prior to November 30, 2008: NEC Leasing, Ltd.)
2.	Main business	<ul style="list-style-type: none"> • Leasing of information processing equipment, communications equipment, office equipment, manufacturing machinery and various other industrial machinery and plant • Installment sales, factoring, financing, fee collection agency services, etc.
3.	Date of establishment	November 30, 1978
4.	Headquarters	29-11-5 Shiba, Minato-ku, Tokyo
5.	Representative	Tomoyuki Kato, President
6.	Capital	3,776.88 million yen
7.	Outstanding shares	21,533,400 shares
8.	Net assets	62,012 million yen (consolidated)
9.	Total assets	780,334 million yen (consolidated)
10.	Year end	March 31
11.	Number of employees	465 (consolidated)
12.	Main shareholders and percentage of shares held	NEC Corporation 37.66% Sumitomo Mitsui Finance & Leasing Co., Ltd. 25.03% The Master Trust Bank of Japan, Ltd. (Trust account) 4.20% Goldman Sachs International (Agency: Goldman Sachs Securities Co., Ltd.) 3.94% Japan Trustee Services Bank, Ltd. (Trust account) 2.07%
13.	Main banks	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. Development Bank of Japan Inc. Mizuho Corporate Bank, Ltd.



14.	Relationship, etc. between listed company and allottee	Capital relationship	Nil applicable	
		Business relationship	Nil applicable	
		Personnel relationship	Nil applicable	
		Situation of related parties	Not applicable	
15.	Three-year business performance	<i>Unit: Million yen</i>		
Years ended:		March 31, 2006	March 31, 2007	March 31, 2008
Sales		265,309	265,739	264,115
Operating income		9,048	7,031	5,983
Ordinary income		9,026	7,032	5,912
Net income		5,302	4,074	3,945
Net income per share (yen)		246.23	189.21	183.25
Dividend per share (yen)		40	44	44
Net assets per share (yen)		2,605.46	2,754.65	2,879.83

Note: NEC Capital Solutions first prepared consolidated financial statements for the year ending March 2008. Accordingly, results for the years ended March 2006 and 2007 are non-consolidated and results for the year ended March 2008 are consolidated.

(2) Basis for selection of allottee

Our partner in this share issue is NEC Capital Solutions Limited, a company that has strengths and a business network that are completely different from those of RISA Partners. We selected this partner on the basis that, through receiving capital from NEC Capital Solutions, the benefits of a business alliance can be heightened, and the enhanced creditworthiness can contribute to raising the value of our share.

(3) Share retention policy of allottee

NEC Capital Solutions is undertaking this capital injection on the basis of becoming a long-term holder of the preferred shares or the ordinary shares issued if the acquisition rights are exercised, and the business and capital agreement with NEC Capital Solutions therefore includes a restriction on the sale of shares for a certain period of time. Under the terms of agreement, if after conversion of the shares to ordinary shares NEC Capital Solutions resolves to sell its ordinary shares, NEC Capital Solutions will inform RISA Partners.

Moreover, it is planned to gain assurance from the allottee under article 429, item 1 of the Tokyo Stock Exchange rules for listed companies, that if the allottee sells its shares within two years of the share issue date, the allottee will report this to RISA Partners.



8. Schedule of new share issue

Monday, February 9, 2009	Resolution of board of directors on new share issue Signing of business and capital alliance contract Filing of extraordinary report on new share issue
Thursday, March 19, 2009	Meeting of shareholders (planned)
Monday, March 23, 2009	Pay-in date for share issue (planned)

III. Partial change to articles of incorporation

1. Aim of changing articles of incorporation

As outlined above, it is planned to implement a share issue using the third-party capital raising method. A new stipulation is being established in relation to Class 1 preferred shares, along with changes to other requirements, and these proposed Partial Changes to the Articles of Incorporation are therefore to be tabled at the shareholders' meeting.

2. Schedule for changes to articles of incorporation

Monday February 9, 2009:	Resolution by board of directors
Thursday March 19, 2009:	Meeting of shareholders (planned) Implementation of changes to articles of incorporation (planned)



Outline of Class 1 Preferred Shares

Allottee	NEC Capital Solutions Limited
Type of shares offered	RISA Partners, Inc. Class 1 preferred shares
No. of shares to be offered	40,000 shares
Issue price	100,000 yen
Payment amount	4.0 billion yen
Subscription date	March 23, 2009
Payment date	March 23, 2009

Terms	
1.Dividend	
(i) Dividend	<ul style="list-style-type: none"> In the event that RISA Partners pays dividends, RISA Partners shall, prior to any distribution to holders of its shares of common stock as of the final day of its fiscal year, pay dividends [as defined in item (ii) below] to holders of the class 1 preferred shares However, in the event that an interim preferred dividend [as defined in item (ii) below] has been paid during the same fiscal year, that amount will be subtracted from the full-year preferred dividend payment
(ii) Dividend payment for class 1 shares	<ul style="list-style-type: none"> The dividend payment for class 1 shares will be calculated at 2.0% of the issue price (100,000 yen) for each fiscal year
(iii) Interim dividend payment	<ul style="list-style-type: none"> In the event that RISA Partners pays an interim dividend, RISA Partners shall, prior to any distribution to holders of its shares of common stock as of the final day of its fiscal year, pay an interim dividend equal to half of the dividend payment for class 1 shares to holders of the class 1 preferred shares
(iv) Non-cumulative	<ul style="list-style-type: none"> If the amount paid to the class 1 preferred shareholders as dividends in any fiscal year is less than the amount of the class 1 preferred dividends, the shortfall will not be added to the dividends paid in subsequent fiscal years
(v) No right of participation in further dividends	<ul style="list-style-type: none"> No dividends will be paid to the class 1 preferred shareholders except the class 1 preferred dividends
2. Liquidation rights	<ul style="list-style-type: none"> In the event that the assets of RISA Partners are distributed upon liquidation, the class 1 preferred shareholders will be entitled to receive 100,000 yen per class 1 preferred share prior to any distribution to the common shareholders No assets shall be distributed to the class 1 preferred shareholders upon liquidation except as set forth in the above item
3. General voting rights	<ul style="list-style-type: none"> Except when designated by law, class 1 preferred shareholders will not have voting rights at general shareholders' meetings
4. Stock splits and consolidations of shares; right to receive allotted shares	<ul style="list-style-type: none"> Except when designated by law, RISA Partners will not conduct stock splits, consolidations of shares or gratis issues of shares RISA Partners will not grant to class 1 preferred shareholders any right to subscribe for new shares, stock acquisition rights, or bonds with stock acquisition rights
5. Conversion rights (compensation for shares)	<ul style="list-style-type: none"> Class 1 preferred shareholders may, during the period designated below, apply for the allotment of common shares in place of (hereafter "convert") all or a portion of their class 1 preferred shares
(i) Conversion period	<ul style="list-style-type: none"> April 1, 2009 to March 29, 2013
(ii) Conditions of conversion	
(a) Initial acquisition amount	<ul style="list-style-type: none"> The initial acquisition amount will be 39,000 yen
(b) Number of common shares to be issued in a conversion	<ul style="list-style-type: none"> Number of common shares to be issued in conversion = Total value of shares to be converted ÷ Acquisition price
(c) Adjustment of acquisition price	<ul style="list-style-type: none"> Following the issue of the class 1 preferred shares, in the event of common shares being issued by a share split or share consolidation, the acquisition price will be calculated using the method below Price after adjustment = Price before adjustment x [Ordinary shares already issued + {(Newly issued/ divested shares x payment amount per shares) ÷ market value per share}] ÷ (Number of ordinary shares issued + Number of newly issued/divested shares)
6. Right to reimbursement	<ul style="list-style-type: none"> Class 1 preferred shareholders who subscribe to RISA Partners for reimbursement of all or some of their holding of class 1 preferred shares on March 29, 2013 (the final day of the conversion period) may receive payment to the value of the sum of 100,000 yen per class 1 preferred share plus interest on the period of January 1, 2013 to March 29, 2013 at an annual rate of 2.0%
7. Acquisition (mandatory conversion)	<ul style="list-style-type: none"> RISA Partners will acquire as of April 1 2013 any class 1 preferred shares for which it has not received subscription for conversion during the subscription period and will issue in their place a number of common shares equivalent in value of the payment for the class 1 preferred shares



RISA PARTNERS INC.

ENDS

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

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