



RISA Partners, Inc.

Consolidated First-Quarter Results

First three months of the fiscal year ending December 31, 2009

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

**SUMMARY OF FINANCIAL STATEMENTS (Consolidated)**

For the first quarter of the fiscal year ending December 31, 2009

RISA Partners, Inc.**May 11, 2009**

Stock Code: 8924

Listed exchanges: Tokyo, 1st Section

URL: <http://www.risa-p.com>Inquiries: Koji Ishidate
General Manager,
Corporate Planning Department

President: Atsushi Imuta

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Telephone: 813 5573-8011

(business report):

1. Consolidated Financial Results for First Quarter of the Year Ending December 31, 2009

1) Consolidated Operating Results

Millions of yen, rounded down; change compared to previous period

	Three months ended March 31, 2009		Three months ended March 31, 2008	
		Change %		Change %
Net sales	2,581	(41.3)	4,396	23.0
Operating income.....	582	(78.1)	2,660	164.8
Ordinary income.....	298	(86.3)	2,174	175.9
Net income (loss)	166	(90.6)	1,773	232.8
Net income per share (¥)	569.17	--	6,230.83	--
Fully diluted earnings per share (¥).....	549.89	--	5,996.93	--

2) Financial Position

Millions of yen, rounded down

	As of March 31, 2009	As of March 31, 2008
	Total assets.....	146,471
Net assets.....	44,062	38,777
Shareholders' equity ratio (%).....	19.9	17.7
Net assets per share (¥).....	86,016.71	86,426.11

Note: Shareholders' equity as of:

March 31, 2009: ¥29,152 million December 31, 2008: ¥25,272 million

2. Dividends

	FY ended December 31, 2008	FY ending December 31, 2009 (forecast)
Dividends per share (Record date)		
End of first quarter	--	--
End of second quarter.....	0.00	0.00
End of third quarter	--	--
End of fourth quarter	¥1,500.00	¥1,500.00
Annual dividend.....	¥1,500.00	¥1,500.00

Note 1: There has been no change to the dividend forecast during the period under review.

Note 2: The above dividend forecast refers to the ordinary share dividend. See "Preferred share dividends" on page 2 for the dividend on preferred shares.

3. Forecasts for the Fiscal Year Ending December 31, 2009*Millions of yen, rounded down; change compared to previous comparable period*

	Interim period	Change in %	Full year	Change in %
Net sales	--	--	15,000	(39.4)
Operating income.....	--		5,700	(28.6)
Ordinary income.....	--		3,500	(31.6)
Net income.....	--		2,000	190.4
Net income per share (¥)	--		¥6,566.01	--

Note: There has been no change to the consolidated interim and full-year forecasts during the period under review

**4. Other**

- 1) Transfer of important subsidiaries during the period (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): None
- 2) Changes in accounting methods, procedures and presentation in the making of these financial statements: None

(Note: Details are available in Business Performance on page 6, "4. Other")

- 3) (i) Changes to preparation of quarterly statements in line with revision to accounting standards: Yes
(ii) Changes other than those in (i) above: Yes

(Note: Details are available in Business Performance on page 6, "4. Other")

- 4) Number of shares outstanding (ordinary shares)

- (1) Number of shares outstanding (including treasury shares):

As of March 31, 2009:	As of March 31, 2008:
296,461 shares	296,461 shares

- (2) Number of treasury shares:

As of March 31, 2009:	As of March 31, 2008:
4,046 shares	4,046 shares

- (3) Average number of shares outstanding (during fiscal year):

As of March 31, 2009:	As of March 31, 2008:
292,415 shares	284,686 shares

Notice regarding appropriate use of financial forecasts:

1. The forecasts announced by RISA Partners on February 13, 2009 have not changed. The forecasts recorded above are based on information available at the time of publication. A number of factors could cause actual results to differ materially from expectations.
2. As of the current consolidated fiscal year, Accounting Standards for Quarterly Reporting (Accounting Standards Board of Japan Article 12) and Application Guidelines related to Accounting Standards for Quarterly Reporting (Accounting Standards Board of Japan Article 14) will be applied. Furthermore, RISA Partners prepares its quarterly consolidated financial statements in accordance with the Regulations concerning Quarterly Financial Statements.

Preferred share dividends

	FY ended December 31, 2008	FY ending December 31, 2009 (forecast)
Dividend per Class 1 preferred share (Record date)		
End of first quarter	--	--
End of second quarter	0.00	0.00
End of third quarter	--	--
End of fourth quarter	0.00	¥1,550.7
Annual dividend	¥0.00	¥1,550.7



Business Performance

(1) ANALYSIS OF BUSINESS PERFORMANCE

1) Overall Business Performance

The Japanese economy deteriorated rapidly during the period under review (the period January 1, 2009 to March 31, 2009), influenced by continued global upheaval in the financial markets. As corporate performance continued to worsen, capital investment decreased substantially and consumer sentiment weakened. The risk remains that the global economic situation could decline further if the present financial crisis intensifies and the economic downturn continues.

The financial markets in which RISA Partners operates continue to face harsh conditions due to the impact of the financial crisis spreading from the U.S. and Europe.

In the real estate market, another area in which RISA Partners operates, financial institutions have placed restrictions on financing of real estate, and the continuing shortfall in funding for potential buyers has upset the supply and demand balance. As a result, trading in the real estate market has become depressed.

RISA Partners has been pursuing business in three business segments—principal investment business, fund business, and investment banking business. Despite the abovementioned market deterioration we have pursued stable business operations in accordance with our initial plan and of our three business segments we secured stable revenues and earnings from existing investments and funds in the principal investment business and fund business, and we secured revenue and earnings in the investment banking business through advisory mandates and other projects.

In February 2009, we concluded an operational and capital alliance with NEC Capital Solutions Limited (“NEC Capital Solutions”), and have begun collaboration in the formation of new areas of financial solutions. We procured a syndicated loan of ¥9.5 billion with Sumitomo Mitsui Banking Corporation as the lead arranger, and continue to maintain strong relationships with our creditor financial institutions. Based on the operational and capital alliance with NEC Capital Solutions we implemented an issue of Class 1 preferred shares by third-party allotment with NEC Capital Solutions as the third party allottee, through which we raised ¥4.0 billion. This procurement of capital has further reinforced our financial base and provided us a framework from which we can rapidly respond to future investment opportunities.

For the three-month period ended March 31, 2009 RISA Partners’ net sales declined 41.3% to ¥2,581 million, operating income declined 78.1% to ¥582 million, and ordinary income declined 86.3% to ¥298 million. Net income declined 90.6% to ¥166 million.

2) Performance by Business Segment

Principal Investment Business

RISA Partners’ principal investment business conducts proprietary investment in corporate equities, loan assets and real estate.

In corporate equity investment, we recorded steady earnings from existing investments. In particular our May 2008 acquisition of Hotel JAL City Naha maintained a high occupancy ratio and contributed to revenues in accordance with plans. In January 2009 RISA Partners secured income on completion of the revitalization of Kutsurogi-Juku in the Aizu Higashiyama Onsen spa resort in line with plans, having provided hands-on support in partnership with regional financial institutions.

In the area of loan asset investment, loan collection on loan assets acquired from financial institutions continued steadily, generating stable revenues. We have continued to invest in loan assets as appropriate opportunities arise through our relationships with megabanks, government-affiliated and regional financial institutions, and others.

In real estate investment, we took measures to increase of the value of real estate holdings with a view to increasing sale value, and we recorded steady revenue from the stable flow of rental fees provided by invested properties.

As a result, net sales in the principal investment business declined 15.8% to ¥1,548 million, and operating income declined 31.3% to ¥625 million.

Fund Business

RISA Partners’ fund business manages corporate investment funds (primarily equity investment,



nationwide), regional corporate revitalization funds (primarily loan asset investment, in various regions), and real estate co-investment (targeting medium- and large-scale real estate assets, nationwide). We generate a set level of fee income from fund administration, and during the period under review were able to achieve stable revenues in this respect. We also invest our own equity in some funds with the aim of generating return on the investments themselves.

Our nationwide corporate equity investment fund, the RISA Corporate Solution Fund, was launched in September 2006 and consists of two funds: the No.1 fund (with a commitment amount of ¥21.85 billion) and the No.2 fund (currently accepting investment participation, with a commitment amount of ¥11.65 billion as of March 31, 2009). These two funds are invested in a total of 10 projects. The No.2 fund is currently accepting investment participation, and in addition to existing domestic institutional investor participants we also secured new investments during the period under review from regional financial institutions and domestic pension funds, in line with our initial plans. As a result the commitment amount of the No.2 fund has increased ¥6.65 billion to ¥11.65 billion (as of March 31, 2009). We plan to increase the total No.2 fund investment commitment amount to ¥30.0 billion and will continue to receive additional investments from new investors until September 30, 2009.

In our corporate revitalization fund activities we pursue alliances with regional financial institutions throughout Japan. We currently operate 20 funds and secure stable revenues mainly from fund administration fees.

In our real estate co-investment program, targeting medium- to large-sized real estate investments, we continued to conduct operations in cooperation with Grove International Partners ("Grove"). Although we did not conduct any new investments during the period under review, we secured stable asset management fees in line with expectations.

Net sales in the fund business decreased 7.3% to ¥509 million, and operating income decreased 12.1% to ¥288 million.

Investment Banking Business

RISA Partners' investment banking business provides financial advisory services including M&A and corporate revitalization consulting services, loan servicing (management and collection of loans) and due diligence services, along with a corporate solutions business that utilizes our extensive investment and advisory expertise in the areas of finance and real estate.

During the period under review, business at Frontier Management, Inc., our consolidated subsidiary involved in financial advisory business and corporate revitalization advisory business, continue to grow steadily, and we also used our network of leading regional financial institutions to obtain advisory mandates in corporate restructuring, which enabled us to secure income from fees and commissions.

It should be noted that in the corresponding first quarter period of the previous year we recorded success fees as a result of winning large-scale financial restructuring advisory mandates. In the first quarter period under review, however, we did not secure any one-off mandates of this type.

For the period under review, net sales in the investment banking business decreased 72.1% to ¥623 million, and operating income increased 93.1% to ¥131 million.

(2) ANALYSIS OF FINANCIAL POSITION

(1) Total assets, liabilities and net assets

Total assets as of March 31, 2009 were ¥146,471 million, an increase of ¥4,088 million compared to the end of the previous fiscal year. Primary factors contributing to this increase included an increase of ¥2,191 million in short-term loans receivable, which are included in 'Current assets: Other', and an increase of ¥1,701 million in cash and bank deposits.

Total liabilities as of March 31, 2009 were ¥102,409 million, a decrease of ¥1,197 million compared to the end of the previous fiscal year. Primary factors contributing to this outcome included a ¥3,363 million decrease in long-term borrowings.

(2) Consolidated cash flows

Consolidated cash and cash equivalents ("net cash") at March 31, 2009 had increased by ¥1,036 million compared to December 31, 2008 to ¥9,480 million.



Cash flows and their main components during the period under review were as follows.

Operating activity cash flows

Net cash used in operating activities was ¥363 million, 96.0% lower than the previous period. The main factors contributing to this were corporate tax and other payments amounting to ¥600 million and ¥431 million in interest payments.

Investing activity cash flows

Net cash used in investing activities was ¥3,180 million, 15.2% lower than the previous period. The main factors contributing to this were outgoings of ¥665 million in fixed deposits, and ¥2,300 million in loans.

Financing activity cash flows

Net cash provided by financing activities was ¥4,580 million, 64.8% lower than in the previous year. The main factors contributing to this were the inflow of ¥4,000 million upon issuance of Class 1 preferred shares, procurement of ¥11,805 million in funding through syndicated loan etc, and repayments of ¥8,511 million on long term borrowings.

(3) OUTLOOK FOR FY2009

There is no change to the results forecast announced on February 13, 2009.

(4) OTHER

- 1) Transfer of important subsidiaries during the period (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): None
- 2) Adoption of simplified accounting methods or special accounting methods in preparation of quarterly financial statements:
 - (1) Accounting standard for measurement of inventories
In cases where the profitability of assets held in inventory has clearly declined, the book value is reduced to an estimated net sale price accordingly.
- 3) Changes in accounting principles, procedures and method of presentation associated with preparation of these consolidated financial statements
 - (1) Application of accounting principles to financial statements
From the current fiscal year, the Company has adopted the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Implementation Guidance for Accounting Standard for Quarterly Financial Statements" (ASBJ Guidance No. 14). The Company prepares its quarterly consolidated financial statements in accordance with the Rules for Quarterly Financial Statements.
 - (2) Guidance on determining a subsidiary and an affiliate
As of the first quarter period under review, the Company has adopted the "Guidance on Determining a Subsidiary and an Affiliate (ASBJ Guidance No. 22, May 13, 2008). As a result, for the first quarter ordinary income and net income before tax increased by ¥131 million respectively, and net income for the period increased by ¥36 million.
 - (3) Change in accounting standards for marketable securities held for the purposes of operations and related profit and loss

Previously, marketable securities held for operational purposes such as business restructuring were recorded as "Investment in securities" in "Investments and other assets". From the first quarter period under review they have been changed to "Operating investment securities" under "Current assets". From the first quarter period under review, related line entry items for marketable securities on the statements of profit and loss have also been recorded in the operating income segment.

Concomitant with the adoption of the "Guidance on Determining a Subsidiary and an Affiliate (ASBJ Guidance No. 22, May 13, 2008), this change has been made with the aim of enabling the Company's actual operating activities to be reflected more appropriately on the financial statements



by recording the company's principal business operations in the operating income segment. As a result of this change, current assets have increased by ¥13,226 million compared to the amount that would have been recorded under the previous accounting method, and "Other" in "Investments and other assets" has decreased by the same amount.

There is no impact on operating income, ordinary income or net income before taxes as a result of this change.

**1. Consolidated Balance Sheets**

	As of March 31, 2009	<i>Millions of yen, rounded down</i> As of December 31, 2008
ASSETS		
Current assets		
Cash and bank deposits.....	10,184	8,483
Notes & accounts receivable, trade inventories.....	2,357	2,270
Real estate for sale	35,591	36,202
Operating investment securities	13,266	--
Purchased loans receivable	34,129	34,790
Other	10,051	7,403
Allowance for doubtful accounts.....	(1,310)	(1,359)
Total current assets	104,271	87,791
Fixed assets		
Property and equipment.....	15,773	15,457
Intangible assets		
Goodwill.....	21	107
Other.....	148	152
Total intangible assets	169	260
Investments and other assets		
Investments in securities.....	19,844	32,590
Other	6,703	6,576
Allowance for doubtful accounts	(291)	(291)
Total investments and other assets	26,256	38,875
Total fixed assets	42,200	54,592
Total assets.....	146,471	142,383
LIABILITIES		
Current liabilities		
Notes & accounts payable, trade	56	89
Short-term borrowings	6,473	9,784
Current portion of long-term debt	21,472	15,232
Income taxes payable	108	595
Accrued bonuses	152	98
Other.....	2,998	3,197
Total current liabilities	31,261	28,999
Non-current liabilities		
Corporate bonds	14,533	14,618
Long-term borrowings	56,140	59,504
Reserve for employees' retirement benefits.....	2	2
Other.....	471	481
Total non-current liabilities	71,147	74,606
Total liabilities	102,409	103,606



Millions of yen, rounded down
As of December 31, 2008

	As of March 31, 2009	As of December 31, 2008
NET ASSETS		
Shareholders' equity		
Capital	10,461	8,461
Capital surplus.....	10,598	8,598
Retained earnings	8,980	9,093
Treasury stock.....	(821)	(821)
Total shareholders' equity	29,218	25,330
Valuation and translation adjustments		
Net realized gain on other securities	(65)	(58)
Total valuation and translation adjustments ..	(65)	(58)
Stock warrants.....	44	32
Minority interests	14,865	13,472
Total net assets.....	44,062	38,777
Total liabilities and net assets	146,471	142,383

**2. Consolidated Statements of Income (abbreviated)***Millions of yen, rounded down*

	Three months ended March 31, 2009
Net sales	2,581
Cost of sales.....	593
Gross profit	1,987
Selling, general and administrative expenses.....	1,404
Operating income.....	582
Non-operating income	190
Interest income	14
Dividend income	2
Equity in earnings of affiliated companies	151
Other	21
Non-operating expenses	474
Interest expenses	415
Other	59
Ordinary income	298
Extraordinary losses	51
Loss on revaluation of securities	51
Net income (losses) before distribution of profit/loss from silent partnerships, income taxes and minority interests.....	246
Distribution of profit/loss from silent partnerships.....	9
Net income (losses) before income taxes and minority interests.....	237
Income taxes—current	161
Income tax adjustment	(60)
Total income tax	100
Loss in minority interests	(30)
Net income	166



4. Consolidated Statements of Cash Flows

Millions of yen, rounded down

Three months ended March 31, 2009

	Three months ended March 31, 2009
I. Cash flows from operating activities	
Net income before income taxes and minority interests	
.....	237
Depreciation and amortization.....	92
Amortization of goodwill	13
Valuation loss on investment securities	51
Silent partnership contributions received (paid)	59
Equity in earnings of affiliated companies	(151)
Increase (decrease) in allowance for doubtful accounts	0
Increase (decrease) in accrued bonuses	54
Interest income and dividend income.....	(17)
Interest expense.....	415
(Increase) decrease in notes and accounts receivable ..	(114)
(Increase) decrease in inventories	(156)
(Increase) decrease in purchased loans receivable	660
Increase (decrease) in notes and accounts payable	(23)
Other	(471)
Sub-total	651
Interest and dividends received.....	17
Interest paid	(431)
Income taxes paid	(600)
Net cash provided by (used in) operating activities.....	(363)
II. Cash flows from investing activities	
Payments for time deposits	(665)
Payments for purchase of property and equipment.....	(146)
Payments for purchase of investment securities	(20)
Proceeds from sale of investment securities	0
Payments on sale of shares of subsidiaries entailing a change in the scope of consolidation.....	(53)
Payments for loans	(2,300)
Proceeds from loan collections	58
Other	(53)
Net cash used in investing activities	(3,180)



4. Consolidated Statements of Cash Flows (contd.)

Millions of yen, rounded down

Three months ended March 31, 2009

III. Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(3,311)
Proceeds from long-term borrowings	11,805
Repayment of long-term borrowings	(8,511)
Payments for bonds redeemable	(84)
Proceeds from issuance of capital stock.....	4,000
Cash dividends paid.....	(325)
Proceeds from minority interests.....	1,017
Other	(9)
Net cash provided by financing activities	4,580
IV. (Decrease) increase in cash and cash equivalents	1,036
V. Cash and cash equivalents at beginning of period	8,443
VI. Cash and cash equivalents at end of period	9,480



From the current fiscal year, the Company has adopted the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the “Implementation Guidance for Accounting Standard for Quarterly Financial Statements” (ASBJ Guidance No. 14). The Company prepares its quarterly consolidated financial statements in accordance with the Rules for Quarterly Financial Statements.

(4) Items related to the company as a going concern
None

(5) Segment information

Three-month period from January 1, 2009 to March 31, 2009

(Millions of yen)

	Principal Investment Business	Fund Business	Investment Banking Business	Total	Eliminations or Corporate	Consolidated
Sales						
(1) Sales to external customers	1,548	509	522	2,581	--	2,581
(2) Inter-segment sales or transfers	--	--	101	101	(101)	--
Total sales	1,548	509	623	2,682	(101)	2,581
Operating income	625	288	131	1,045	(462)	582

Notes:

1. Segmentation is based on business type.
2. Segment operations are as follows:

Principal Investment Business	Proprietary real estate investment, loan asset investment, equity investment, other corporate investment
Fund Business	Real estate fund investment, real estate fund asset management, corporate revitalization fund investment, corporate revitalization fund asset management, solution fund investment, solution fund asset management
Investment Banking Business	Solution, financial advisory service, due diligence, servicing, real estate intermediation

Segment information by area:

First quarter of the fiscal year ending December 31, 2009 (January 1, 2009 to March 31, 2009)

Since RISA Partners does not have any consolidated subsidiaries with operations overseas or important branch offices overseas, segment information by area has been omitted.

Overseas sales:

First quarter of the fiscal year ending December 31, 2009 (January 1, 2009 to March 31, 2009)

Since overseas sales are less than 10% of consolidated sales, overseas sales information has been omitted.

(6) Changes to shareholders equity

On March 23, 2009 RISA Partners received payment from NEC Capital Solutions for its issuance of shares by third party allotment. As a result during the period under review capital increased by ¥2,000 million, capital reserves increased by ¥2,000 million. As of March 31, 2009 capital was ¥10,461 million and capital reserves



were ¥10,598 million.

FOR REFERENCE:**Consolidated Statements of Income (abbreviated)
Three months to March 31, 2008**

Millions of yen, rounded down

	Three months ended March 31, 2008
Net sales	4,396
Cost of sales.....	511
Gross profit	3,885
Selling, general and administrative expenses	1,225
Operating income	2,660
Non-operating income	28
Non-operating expenses.....	514
Ordinary income	2,174
Extraordinary income.....	916
Net income (losses) before distribution of profit/loss from silent partnerships, income taxes and minority interests	3,090
Distribution of profit/loss from silent partnerships	10
Income before income taxes	3080
Income taxes—current	1,326
Income tax adjustment	142
Loss in minority interests	(162)
Net income	1,773



Consolidated Statements of Cash Flows (abbreviated)
Three months to March 31, 2008

Millions of yen, rounded down

Three months ended March 31, 2008

	Three months ended March 31, 2008
I. Cash flows from operating activities	
Net income (loss) before income taxes and minority interests...	3080
Depreciation and amortization.....	57
Gain (loss) on sale of fixed assets	(6)
Amortization of goodwill	27
Equity in earnings of affiliated companies	87
Silent partnership contributions received (paid)	(45)
Gain (loss) on sale of shares in affiliated companies	(901)
Increase (decrease) in allowance for doubtful accounts	10
Increase (decrease) in accrued bonuses	82
Interest income and dividend income.....	(15)
Interest expense	332
(Increase) decrease in notes and accounts receivable	246
Increase (decrease) in inventories	(221)
Increase (decrease) in purchased loans receivable.....	(7,760)
Increase (decrease) in notes and accounts payable.....	5
Other.....	(370)
Sub-total	(5,390)
Interest and dividends received.....	14
Interest paid.....	(362)
Income taxes paid	(3,404)
Net cash provided by (used in) operating activities	(9,144)
II. Cash flows from investing activities	
Payments for time deposits	(8)
Payments for purchase of property and equipment	(245)
Payments for purchase of intangible assets.....	(0)
Proceeds from sale of property and equipment	738
Payments for purchase of investment securities.....	(1,619)
Payments for purchase of shares in affiliated companies	(0)
Proceeds from sale of shares in affiliated companies	1,257
Payments for contributions to silent partnerships, etc.	(106)
Proceeds from contributions by silent partnerships, etc.	142
Payments for loans.....	(4,856)
Proceeds from loan collections	1,003
Other.....	(58)
Net cash used in investing activities.....	(3,751)



Consolidated Statements of Cash Flows (contd.)
Three months to March 31, 2008

Millions of yen, rounded down

Three months ended March 31, 2008

III. Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	1,558
Proceeds from long-term borrowings	16,017
Repayment of long-term borrowings	(5,395)
Payments for bonds redeemable	(364)
Proceeds from issuance of capital stock	1,258
Payments for share buybacks	(820)
Cash dividends paid	(509)
Proceeds from minority interests	1,270
Other	(2)
Net cash provided by financing activities.....	13,012
IV. (Decrease) increase in cash and cash equivalents.....	116
V. Cash and cash equivalents at beginning	
of period	17,833
VI. Cash and cash equivalents at end of period	17,950

(5) Segment information

Three-month period from January 1, 2009 to March 31, 2009

(Millions of yen)

	Principal Investment Business	Fund Business	Investment Banking Business	Total	Eliminations or Corporate	Consolidated
Net sales	1,861	549	2,238	4,648	(252)	4,396
Operating expense	929	221	332	1,483	253	1,736
Operating income	932	327	1,905	3,165	(505)	2,660

Segment information by area:

First quarter of the fiscal year ending December 31, 2009 (January 1, 2009 to March 31, 2009)

Since RISA Partners does not have any consolidated subsidiaries with operations overseas or important branch offices overseas, segment information by area does not apply.