



**Financial Results for Third Quarter of FY2009
(Year ending December 31, 2009)**

RISA Partners Inc. (TSE code: 8924)

November 2009



RISA PARTNERS INC.

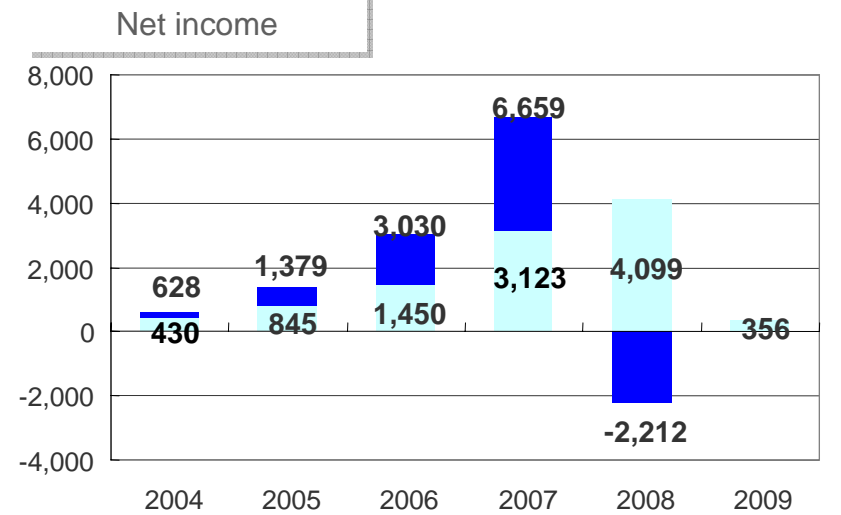
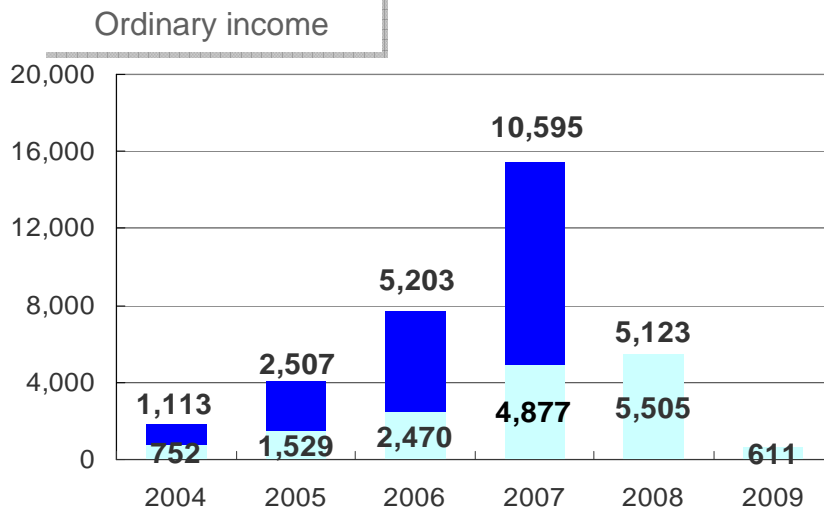
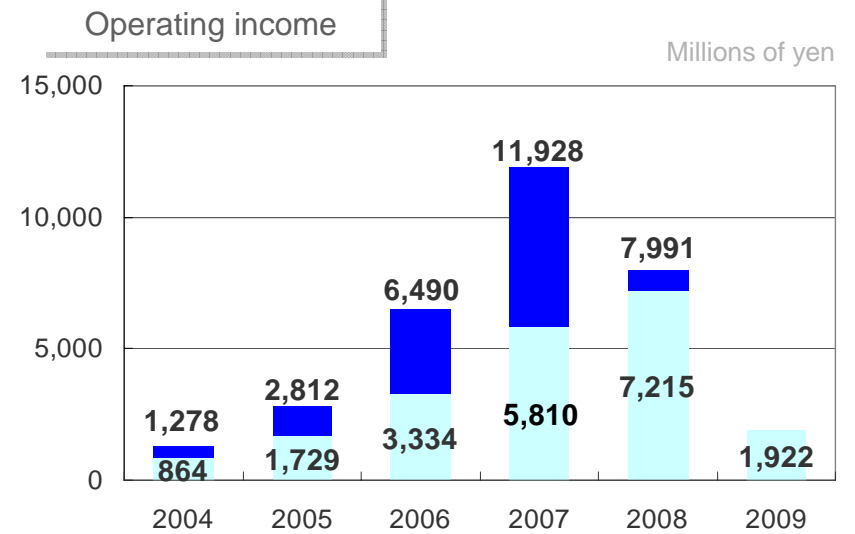
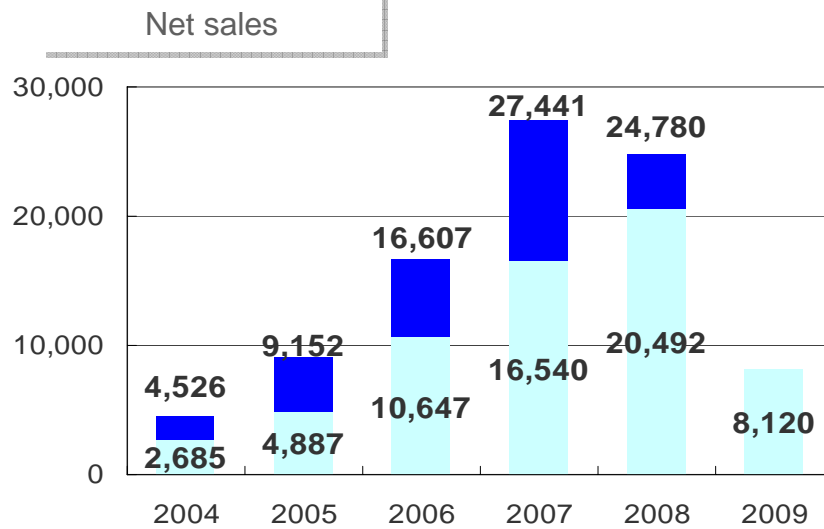


Financial highlights (consolidated)

Millions of yen

| | FY2007 | | FY2008 | | FY2009 | |
|--------------------------|---------------|---------------|---------------|----------------|--------------|----------------|
| | 3Q | Full-year | 3Q | Full-year | 3Q | Year-on-Year |
| Net sales | 16,540 | 27,441 | 20,492 | 24,780 | 8,120 | (60.4%) |
| Operating income | 5,810 | 11,928 | 7,215 | 7,991 | 1,922 | (73.4%) |
| Ordinary income | 4,877 | 10,595 | 5,505 | 5,123 | 611 | (88.9%) |
| Net income (loss) | 3,123 | 6,659 | 4,099 | (2,212) | 356 | (91.3%) |

Summary (consolidated)



3Q Full Year



Key topics

Earnings

- Secured stable earnings
 - Principal Investment Business: Earnings from the hotel business, real estate rental income, etc.
 - Fund Business: Fund management fee, real estate asset management fees, etc.
- Recorded steady return on purchased loan assets

Investment

- Completed formation of RISA Corporate Solution Fund II (investment commitment amount ¥21.725 bn)
- Continued investment in loan assets, implemented a new investment through Fund II

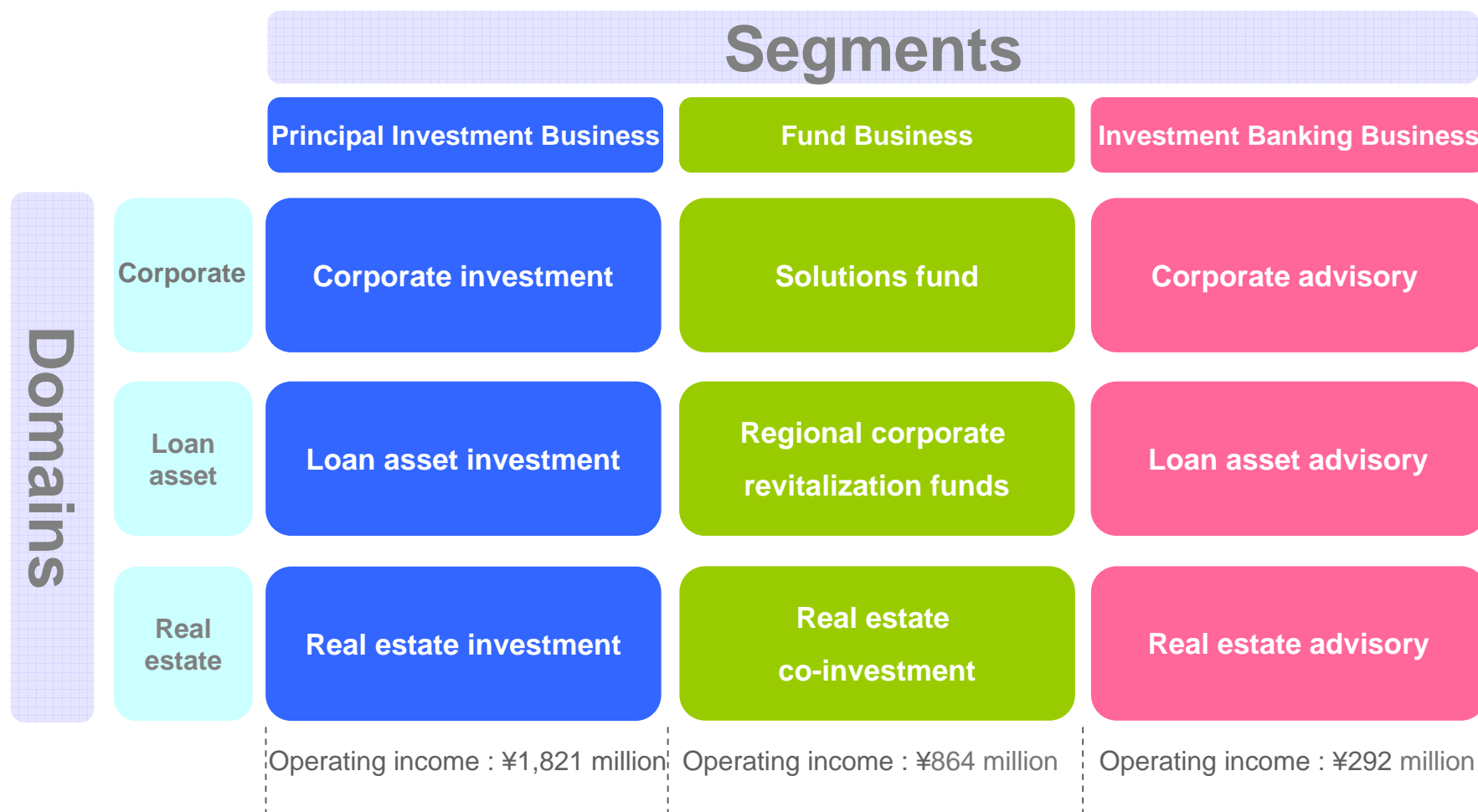
Alliance

- Formed operational and capital alliance with NEC Capital Solutions, Ltd.
 - Favorable start to cooperation. Steady accumulation of projects; several already completed

Financing

- Strengthened the capital base through issuing preferred shares
- Procured long-term financing through syndicated loan
- Procured long-term financing through ABL using purchased loans receivable

Operating income by segment

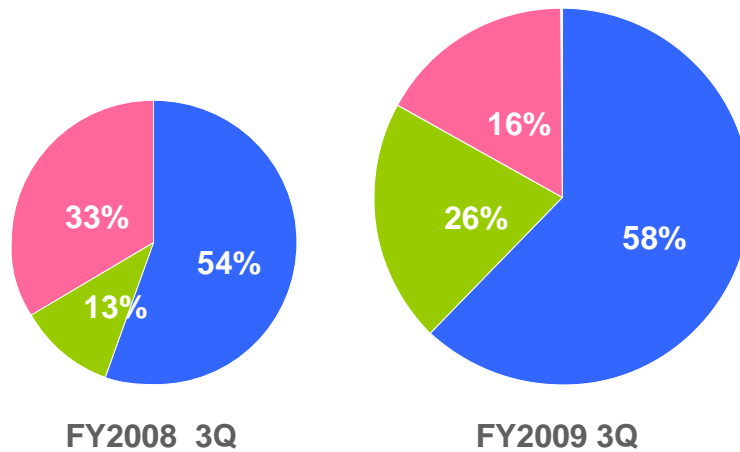




Earnings composition by segment and domain (gross profit)

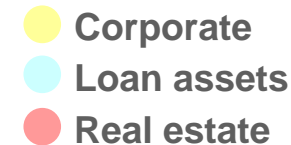
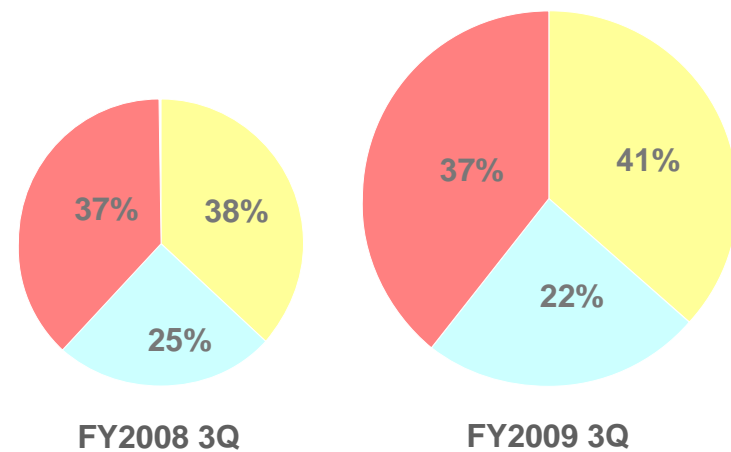
Gross profit by segment

(prior to eliminations of intra-group transactions)



Gross profit by domain

(prior to eliminations of intra-group transactions)

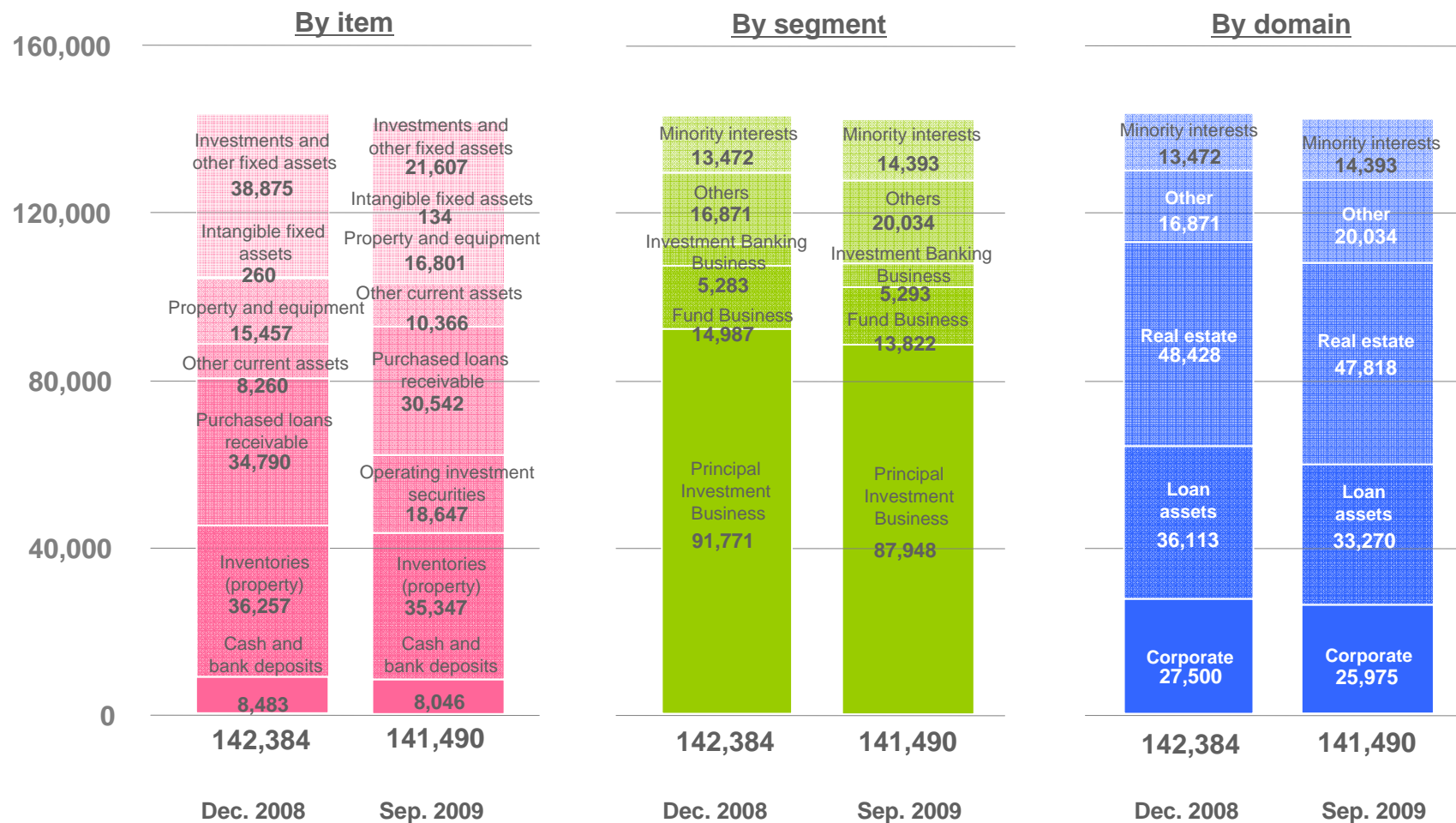


Notes:

1. FY2009 1Q real estate is mainly comprised of rental income from property holdings and asset management fees from managed properties
2. The Fund Business segment and Corporate domain figures shown in the above charts are calculated including management fees from the RISA Corporate Solution Funds

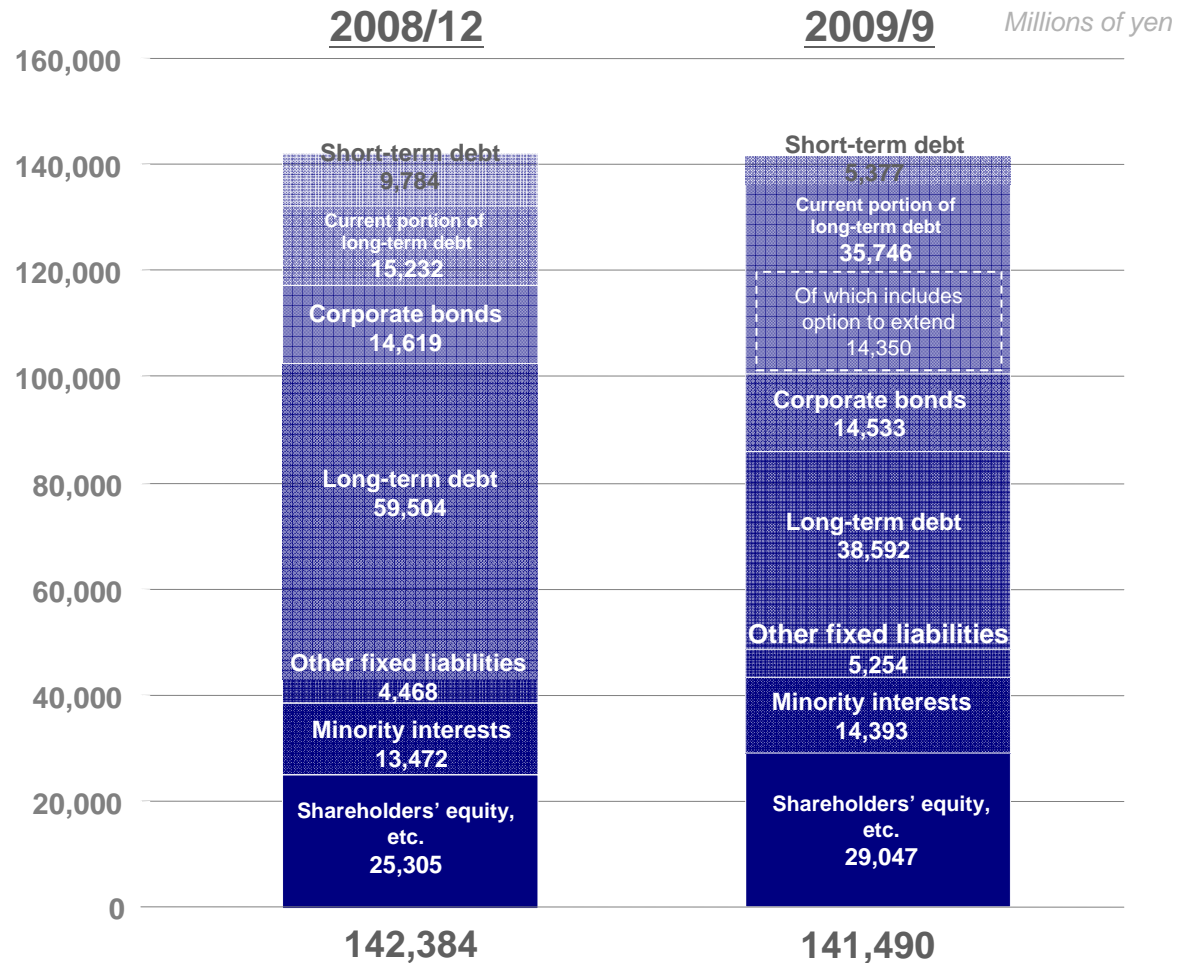
Consolidated financial position: Assets

Millions of yen





Consolidated financial position: Liabilities



| | | |
|-----------------------|-------|-------|
| Equity ratio | 17.8% | 20.5% |
| Revised equity ratio* | 19.6% | 22.8% |

*Revised equity ratio is calculated by subtracting minority interests (i.e. externally held shares) from treasury shares and total assets



Funding procurement

■ Strengthened capital through share issue by third-party allotment

Outline of Class 1 preferred shares

Issued: March 2009

Amount: ¥4 billion

Allottee: NEC Capital Solutions Limited

Price of conversion to ordinary shares: ¥39,000

(conversion price not subject to revision)

Shareholding ratio after conversion to ordinary shares:

25.70% (based on September 30, 2009 capital levels)

■ Succeeded in forming syndicated loan

Outline of syndicated loan

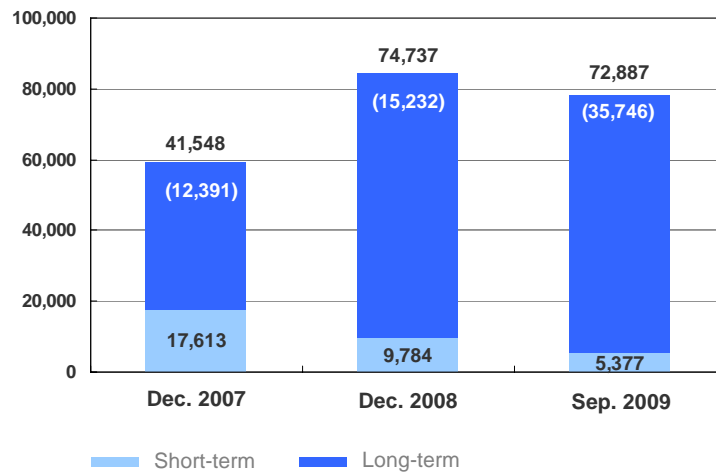
Formed: March 2009

Amount: ¥9.5 billion

Financial institutions:

- | | |
|---------------------------------------|---------------------------|
| ◎ Sumitomo Mitsui Banking Corporation | Ashikaga Bank |
| ○ Bank of Mitsubishi-Tokyo UFJ | Chiba Kogyo Bank |
| ○ Development Bank of Japan | Fukushima Bank |
| ○ Hachijuni Bank | (One other regional bank) |
| ○ Hiroshima Bank | |
| ○ Resona Bank | ◎=Arranger |
| ○ Hyakujushi Bank | ○=Co-arranger |

Short-term and long-term debt



* Figures in brackets indicate current portion of long-term debt

■ Procured long-term financing through ABL using purchased loans receivable

Outline of ABL

Date : August 2009

Amount : ¥4.5 billion

Assets : Purchased loans receivable held by RISA

Lender : Sumitomo Mitsui Banking Corporation

■ Continuing procure funding at a low interest rate, at an average rate of 2%



Financial institution relationship network

Stable funding procurement pipeline based on operational alliance with 75 financial institutions

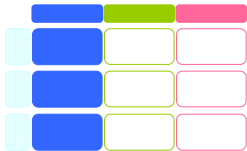


Alliances with financial institutions in corporate revitalization (in alphabetical order)

| | | |
|------------------------|------------------------------|-------------------------|
| Aichi Bank | Kagoshima Bank | Saga Kyoei Bank |
| Aoki Shinyo Kinko | Kawaguchi Shinyo Kinko | Saitamaken Shinkin Bank |
| Asikaga Bank | Kawanoe Shinkin | Saitama Risona Bank |
| Ashikaga Oyama Shinkin | Keiyo Bank | Saitama Shinyo Kumiai |
| Biwako Bank | Kimitsu Shinyo Kumiai | Sapporo Bank |
| Boso Shinyo Kumiai | Kirayaka Bank | San-in Godo Bank |
| Chiba Bank | Kitanippon Bank | Sawara Shinkin Bank |
| Chiba Kogyo Bank | Koza Shinkin | Seki Shinkin |
| Chiba Shinkin Bank | Kumagaya Shoko Shinyo Kumiai | Seino Shinkin Bank |
| Choshi Shinkin Bank | Kyoto Bank | Shiga Bank |
| Choshi Shoko Kumiai | Kyoto Chuo Shinkin | Shonai Bank |
| Daito Bank | Mashita Credit Union | Takayama Shinkin |
| Ehime Bank | Mishima Shinkin | Tateyama Shinkin Bank |
| Ehime Shinkin | Miyazaki Bank | The Daishi Bank |
| Gifu Bank | Mori no Miyako Shinkin | The Eighteenth Bank |
| Gifu Shinkin | Musashino Bank | The Hyakujushi Bank |
| Gifu Shoko Shinkin | Nagano Bank | The Juroku Bank |
| Hachiman Shinkin | Nagasaki Bank | The 77 Bank |
| Hanno Shinyo Kinko | Nishi-Nippon City Bank | Toho Bank |
| Hida Shinkin | Uwajima Shinkin | Tokyo Bay Shinkin Bank |
| Hiroshima Bank | Ogaki Kyoritsu Bank | Tono Shinkin |
| Hokkaido Bank | Ogaki Shinkin | Toyo Shinkin |
| Hokkoku Bank | Oita Bank | Ryukyu Bank |
| Hokuriku Bank | Okinawa Kaiho Bank | Yamagata Bank |
| Iyo Bank | Okinawa Bank | |



I. Earnings in Principal Investment Business



Outline of revenues

Corporate investment

- Recorded steady earnings in invested properties, mainly hotels and ryokans. In particular Hotel JAL City Naha maintained high occupancy, contributing to revenues.
- Secured income on completion of the revitalization of Kutsurogi-Juku in the Aizu Higashiyama Onsen spa resort, which began in 2005, in line with plans; achieved exit in January 2009

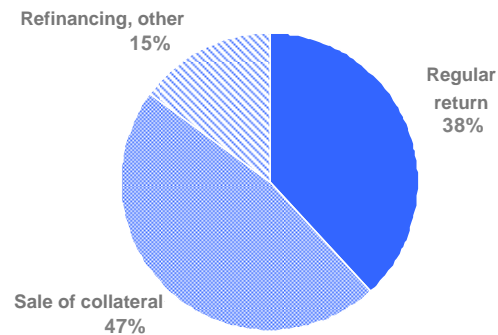
Loan asset investment

- Loan collection proceeded steadily (collection amount of approximately ¥5.3 billion since start of year); continued to record steady earnings from previous fiscal year
- Formed operational and capital alliance with NEC Capital Solutions, Ltd.

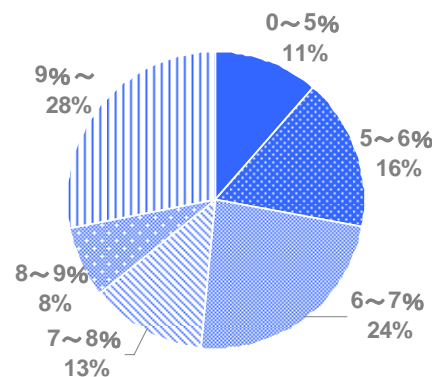
Real estate investment

- Regular fees from revenue-generating properties enabled stable revenues (recent average NOI of approximately 7%)
- In principle, RISA Partners continues to own revenue-generating properties. However, it sold certain properties to buyers that had similar views on their prices.

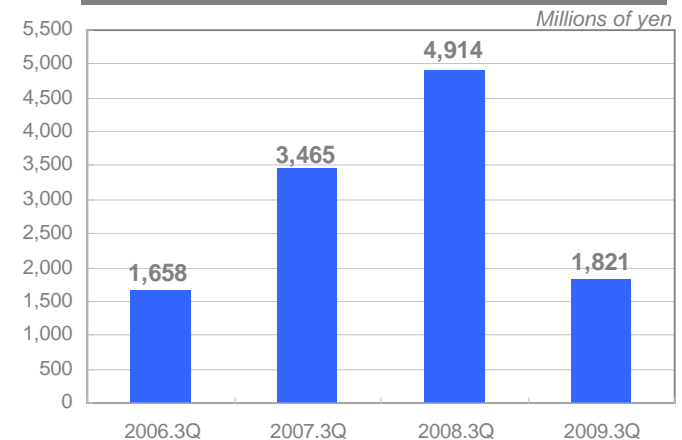
Source of loans asset collection



Average NOI in real estate investment



Operating income in Principal Investment Business

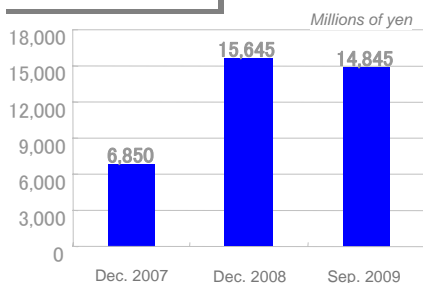


I. Principal Investment Business: Investment portfolio

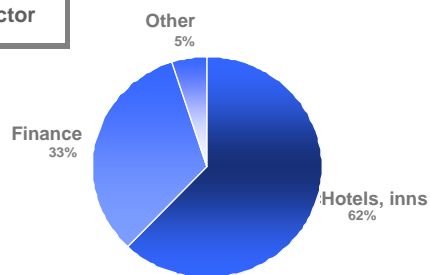
Overview of portfolio

Corporate investment

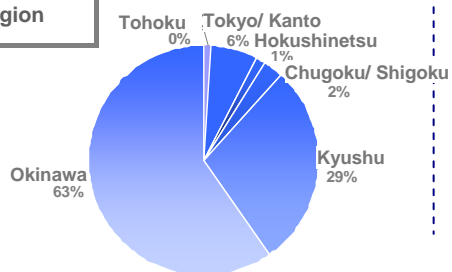
Investment balance



Sector

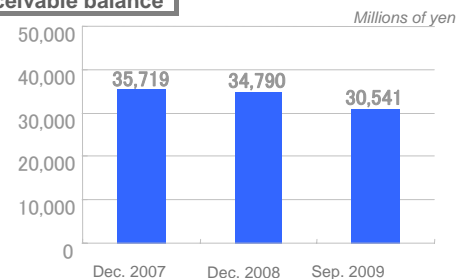


Region

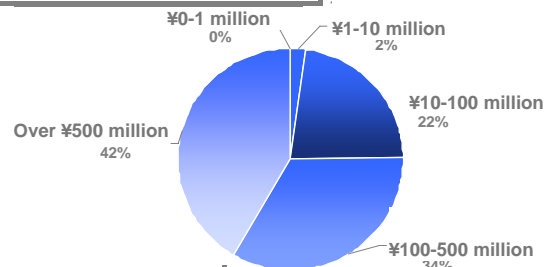


Loan asset investment

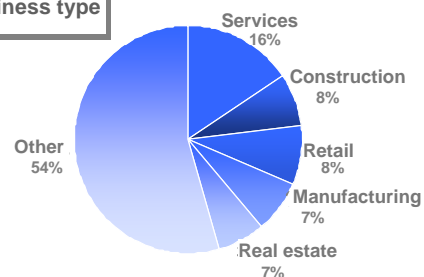
Purchased Loans Receivable balance



Investment amount per debtor

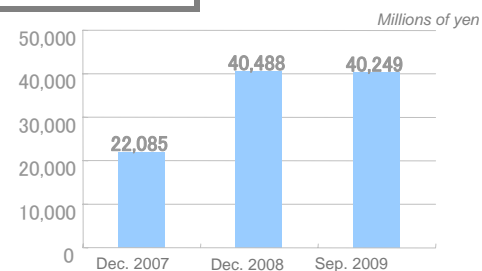


Debtor business type

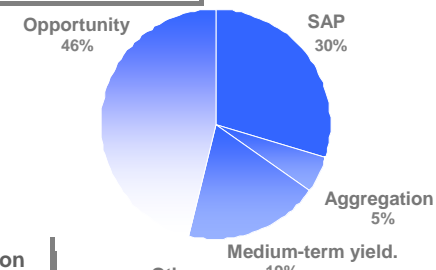


Real estate investment

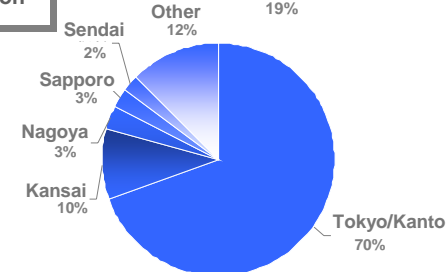
Investment balance



Balance by investment type



Region



II. Earnings in Fund Business

Outline of revenues

Solution fund

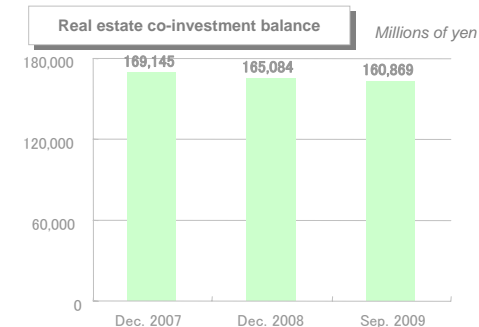
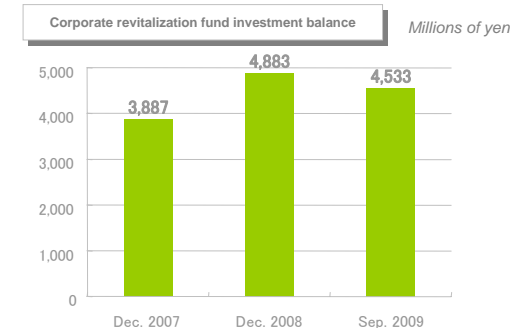
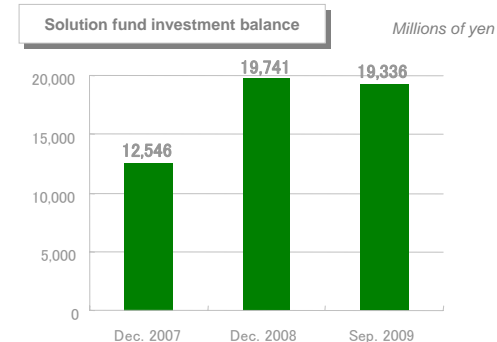
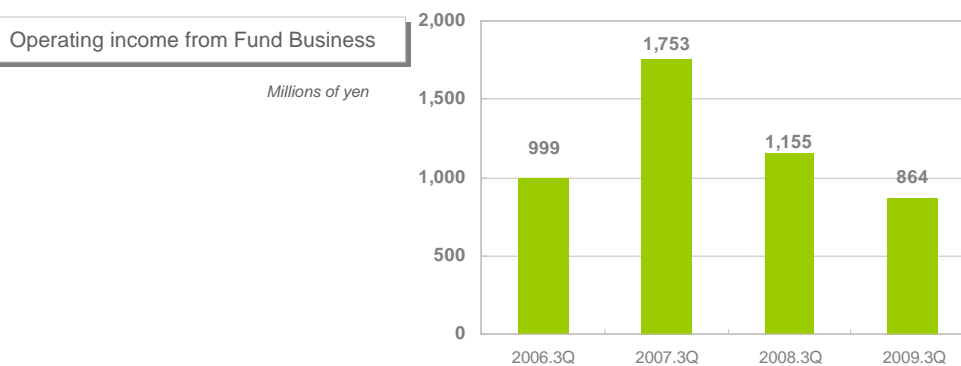
- The total investment commitment of RISA Corporate Solution Fund II, launched in July 2008, expanded to ¥21.725 billion. Fund management fee also increased
- One new corporate revitalization investment was made In July 2009

Regional corporate revitalization fund

- Secured stable revenues, mainly in management fees from operation of corporate revitalization funds (20 projects) in each region

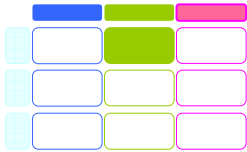
Real estate co-investment

- Secured stable revenues in line with initial plans from management fees through providing asset management services for co-investment projects





II. Fund Management: Corporate solution fund



Overview of projects (as of September 30, 2009)

Company B

Equity investment in a manufacturer and retailer of health-related equipment. Underwriting of a third-party capital increase via Corporate Solution Fund to support business revitalization.

Company C

Equity investment in a restaurant company. Underwriting of ordinary outstanding shares via Corporate Solution Fund to provide support for growth.

DiREX Corporation

Invested in MBO of Jasdaq-listed Thanks Japan Corporation via Corporate Solution Fund (¥6.5 billion in preferred shares)



Home Improvement Hirose Co., Ltd.

Development of a home center operation based in Oita Prefecture. Total of ¥1.5 billion invested in preferred shares via Corporate Solution Fund for growth support. Successful support for acquisition of similar business in Nagasaki Prefecture. Considering listing. FMI acting in consulting role.

ALPICO Group



One of the largest corporate groups in Nagano Prefecture. Invested ¥2.5 billion in ordinary and preferred shares via Corporate Solution Fund for revitalization support. Undertaking revitalization in collaboration with local financial institutions.

FMI also supporting (incl. placement of management personnel).

Company D

Equity investment in an electrical equipment parts maker. Underwriting of preferred shares for growth support via Corporate Solution Fund of an MBO.

Maruya Co., Ltd.



Supermarket listed on the TSE 2nd section. Underwriting of a third-party capital increase to support revitalization via Corporate Solution Fund.

FMI also supporting (incl. placement of management personnel).

Hallo Foods, Co. Ltd.*

Revitalization support for a regional supermarket chain based in Aichi Prefecture and the Tokai area. Provision via Corporate Solution Fund of a total of ¥1.7 billion in ordinary shares, preferred shares and bonds with stock acquisition rights.

FMI also supporting (incl. placement of management personnel).

*First investment of No.2 Fund.

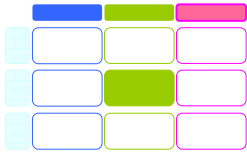


Company A

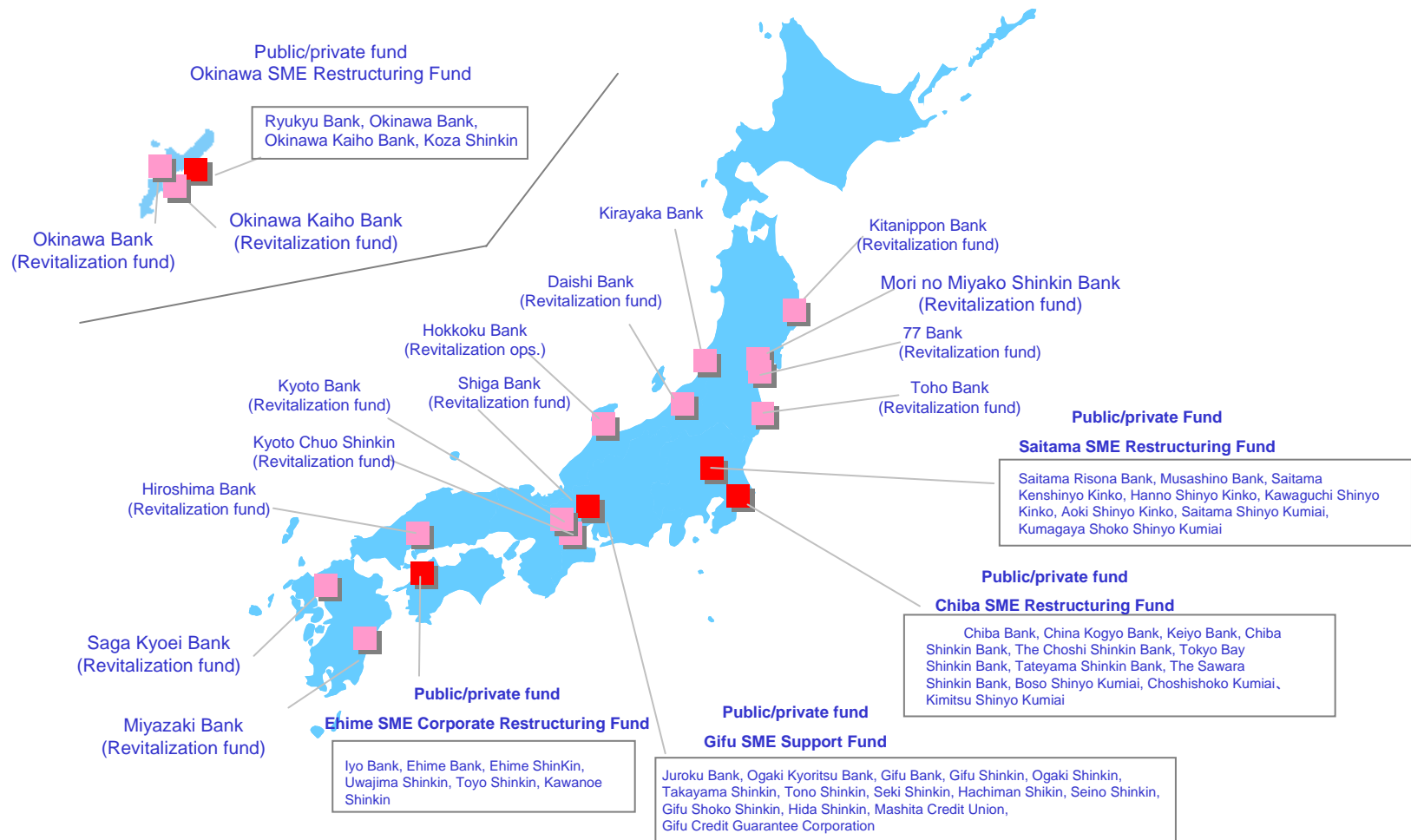
Equity investment in wedding-related industry. Partial underwriting of outstanding ordinary shares via Corporate Solution Fund for growth support.

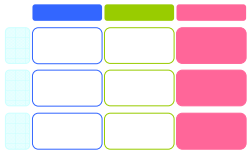


II. Fund Management: Regional corporate revitalization fund



RISA manages 20 funds nationwide (as of September 30, 2009)





III. Earnings in Investment Banking Business

Outline of revenues

Corporate advisory

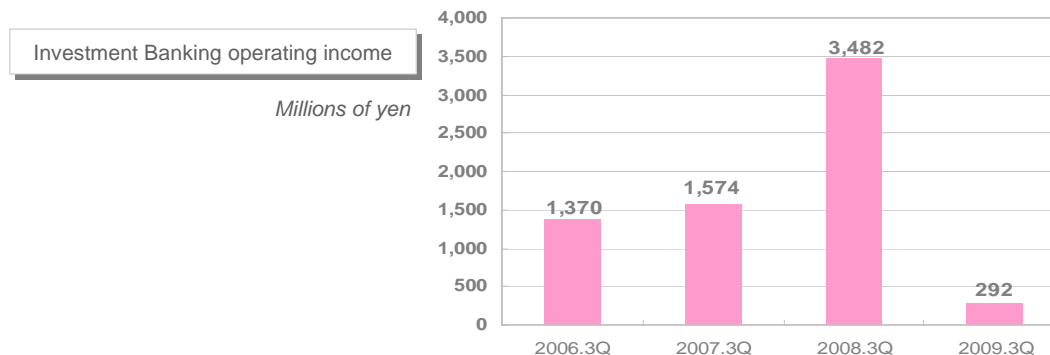
- Frontier Management, Inc., a Group company, expanded its corporate advisory business, become an advisor to Gifu Bank when the bank formed a business and capital alliance with The Juroku Bank, and the management buyout of ASK PLANNING CENTER and an advisor to sellers in the takeover bid of AGASTA.
- Earned fee income, including advisory fees through an advisory mandate for the business restructuring of a real estate company, taking advantage of our network of regional financial institutions and its accumulated expertise in the real estate industry

Loan asset advisory

- Secured fee income through provision of due diligence for real estate holdings of premises of a major transport machinery manufacturer
- Earned fees through loan asset due diligence (including large-scale private sector revitalization projects) outsourced from major financial institutions

Real estate advisory

- Earned fees through outsourced asset management services and consulting on real-estate investment in relation to domestic properties owned by outside investors
- Earned brokerage fees by bolstering the real-estate brokerage business





FY2009 full-year forecasts

Millions of yen

| | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Full-year | |
|-------------------|-----------|-----------|-----------|-----------------|----------------|
| | Actual | Actual | Actual | Forecast | Year-on-Year |
| Net sales | 2,581 | 5,721 | 8,120 | 15,000 | (39.4%) |
| Operating income | 582 | 1,231 | 1,922 | 5,700 | (28.6%) |
| Ordinary income | 298 | 491 | 611 | 3,500 | (31.6%) |
| Net income (loss) | 166 | 216 | 356 | 2,000 | -- |
| NAPS (yen) | 86,061.71 | 84,966.05 | 85,429.54 | -- | -- |
| EPS (yen) | 549.89 | 619.51 | 976.78 | 6,566.01 | -- |



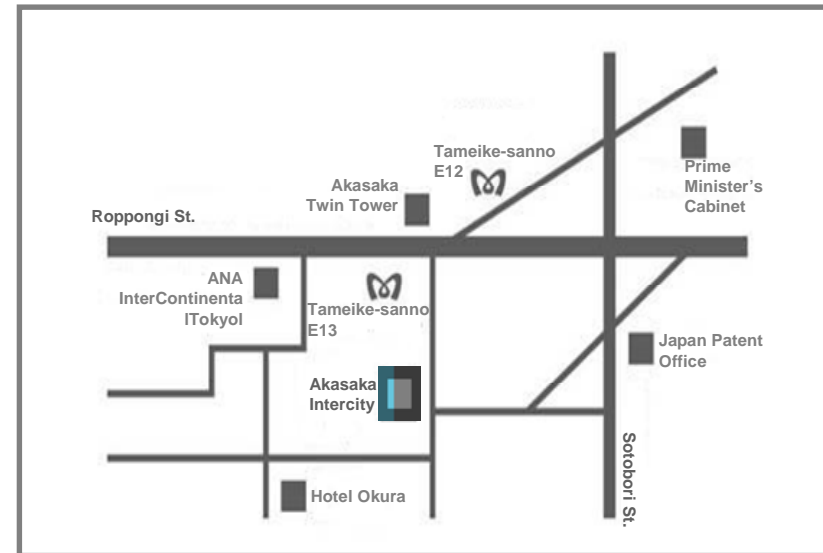
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