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Summary of Financial Statements
For the Third quarter of Fiscal 2009

August 7, 2009

Company Name: FinTech Global Incorporated (Code Number: 8789 TSE Mothers)
(URL: http://www.fgi.co.jp/) TEL: +81-3-5733-2121
Responsible: President and Chief Executive Officer Name: Nobumitsu Tamai
For Inquiries: Executive officer Name: Seigo Washimoto
Head of Finance Departments

Scheduled reporting date for the third quarter of Fiscal 2009: August 12, 2009
Scheduled date of payment of cash dividends: —

1. Overview of the financial conditions and business results for the third quarter of fiscal 2009.
(October 1, 2008 – June 30, 2009)

(1) Business results(Accumulated) （The percentage in the table indicates YOY changes.）

	Revenue		Operating income		Ordinary profit		Net income/(loss)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Third quarter of fiscal 2009	3,763	-	(19,552)	-	(20,354)	-	(11,227)	-
Third quarter of fiscal 2008	11,052	(18.0)	1,245	(75.3)	611	(87.5)	(1,513)	-

	Net income/(loss) per share	Net income/(loss) per share (diluted)
	Yen	Yen
Third quarter of fiscal 2009	(9,293.17)	-
Third quarter of fiscal 2008	(1,255.55)	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
Third quarter of fiscal 2009	20,425	6,433	27.2	4,600.70
Full-fiscal 2008	79,021	17,426	21.3	13,911.77

(Reference) Shareholders' equity: 5,558 million yen for the third quarter of fiscal 2009
16,807 million yen for the fiscal 2008

2. Dividends

	Dividends per share				
Record date	The end of the first quarter	The end of the second quarter	The end of the third quarter	The end of the fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2008 (Actual)	-	165.00	-	-	165.00
Fiscal 2009 (Actual)	-	-	-		
Fiscal 2009 (Estimates)				-	-

(Note) Revision of the dividends forecast for this quarter: None

3. Performance forecast for the full-fiscal 2009(October 1, 2008-September 30, 2009)

Generally speaking, the domestic economy has emerged from the extreme chaos of the global financial crisis, and the business downturn appears to be leveling out. Trends in the finance industry, to which FGI belongs, and conditions in the real estate market, which was a touchstone for all the upheaval, seem to be improving. Certain factors remain a worry, especially the rising office vacancy rate precipitated by the sluggish state of the real economy, but real estate transactions are increasing, particularly for small-scale structures in the Tokyo metropolitan area.

Against this operating backdrop, management will strive all the harder to return the Company and the Group to a profit position. The Group will rebuild, with responses implemented swiftly and accurately regardless of challenges that characterize the operating environment. This will underpin a return to profitability in fiscal 2010 and put the Group back on a growth track.

Management feels the Group is properly addressing the three priority issues—profitability, risk assets and cash flow—but is not yet prepared to estimate the impact on full-year consolidated results for fiscal 2009. Management will carefully track the Group's progress and disclose full-year forecasts as soon as underlying factors become clearer.

4. Others

(1) Transfer of the principal consolidated subsidiary during the term
(Transfer of specified subsidiary with change of scope of consolidation.): N/A

(2) Adoption of simplified and special accounting policies for quarterly financial statements: Applicable

(3) Changes in accounting policies: Applicable
1. Changes due to changes in accounting standard: Applicable
2. Other changes: Applicable

(4) Number of shares issued
1. Number of shares issued (including treasury stocks): 1,208,135 shares for the third quarter of fiscal 2009
1,208,135 shares for the fiscal 2008
2. Number of treasury shares: - shares for the third quarter of fiscal 2009
- shares for the fiscal 2008
3. The average number of shares issued during the third quarter (accumulated):
1,208,135 shares for the third quarter of fiscal 2009
1,205,304 shares for the third quarter of fiscal 2008

* Information concerning proper use of forward-looking statements and other special instructions

1. Forward-looking statements in this material are based on data available to management as of August 7, 2009 and certain assumptions which are believed to be rational. Actual results may differ from these estimates due to unforeseen factors.

2. Effective October 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with "Regulation for the Quarterly Consolidated Financial Statements."

Pertinent Data — Financial Statements

1. Pertinent data regarding status of consolidated performance

During the third quarter—April 1, 2009, to June 30, 2009—of FGI's current fiscal year, ending September 30, 2009, the domestic economy emerged from the worst phase of the global financial crisis. Progress in inventory adjustments at home and abroad fostered a rally in exports as well as production, and the downward trend that had characterized business conditions appeared to be leveling out.

Nevertheless, economic activity remains lackluster, the employment situation is not improving, consumer spending is sluggish, and companies are still underperforming. These factors fuel concerns about the possibility of a prolonged downturn in business conditions.

In the finance industry, to which the Group belongs, and the real estate industry, to which major clients of the Group belong, companies with low credit ratings and small and medium-sized companies continued to face challenges in fund procurement. Despite ongoing concerns, such as shrinking demand for offices because the real economy is in decline, the market is starting to show signs of a change for the better. Promising factors include a series of government-backed policies, including tax relief for people with mortgages and financial support for real estate investment trusts (REITs), as well as resurgence in acquisition interest, especially among big property developers who have successfully completed inventory adjustments to pick up new properties for development.

Against this backdrop, the Group maintained efforts to return to profitability—a priority issue tapped by management at the beginning of fiscal 2009—with a focus on existing markets, new markets derived from the existing business platform and next-generation platforms for growth.

In existing markets, the Group emphasized financial advisory services as well as debt restructuring consultations and refinancing arrangements, and pursued business alliances with real estate companies in conjunction with these services. The objective is to get a foot in the door on future arrangements for real estate investment projects.

Seeking to capitalize on new markets, essentially business opportunities derived through the existing business platform, FGI acquired an asset management company, renamed FinTech Asset Management Incorporated, and entered the realm of asset management in June 2009. In addition, the Group is pursuing a variety of activities, including participation in bids on corporate rehabilitation and REIT restructuring projects.

The Company has also accelerated efforts to grow businesses into next-generation pillars of growth. This paved the way for full-scale entry into public finance and the establishment of two subsidiaries—Public Finance Institute Co., Ltd., and Public Sector Asset Management Co., Ltd., in June 2009.

Meanwhile, consolidated results are already showing the rewards of the Group's recent foray into the purchase and sale of completed condominium unit inventories to secure short-term profits.

Among older subsidiaries, Entrust Inc. and Crane Reinsurance Limited warrant special mention. Entrust, a provider of rent guarantee services, continues to increase its contract total, with steady interest from new and repeat clients, and Crane Re is writing up more reinsurance policies, which underpins higher premium income.

Turning now to consolidated third-quarter performance, net revenue fell 17.9% year-on-year, to ¥1,716 million, as faltering financial arrangement and principal finance results overshadowed a positive shift in results from the reinsurance/financial guarantee business and real estate related operations.

The Group posted another operating loss, at ¥66 million, but the amount was far less than the ¥1,067 million a year ago, largely because recovery of loans, for example, partially offset additional allowance for doubtful accounts on existing transactions.

Consequently, the Group suffered another ordinary loss, at ¥10 million, but again this was a major improvement over the ¥1,024 million recorded a year ago, primarily because of gains on investments in securities.

The Group rebounded from the net loss of ¥1,097 million in the third quarter of fiscal 2008 with net income of ¥2,941 million, thanks to gains on redemption of bonds, booked under extraordinary profit, on the purchase and cancellation of euroyen convertible bonds with stock acquisition rights due in 2012.

Aggregate results, on a consolidated basis, for the first three quarters of fiscal 2009—that is, from October 1, 2008 through June 30, 2009—are as follows:

Net revenue tumbled 65.9%, to ¥3,763 million. On the income front, red was the defining color, with an operating loss of ¥19,552 million, compared with operating income of ¥1,245 million, and an ordinary loss of ¥20,354 million, compared with ordinary income of ¥611 million. The net loss deepened, to ¥11,227 million, from ¥1,513 million a year ago.

For pertinent data regarding consolidated business results for the first quarter of fiscal 2009, please refer to Summary of Financial Statements for the First Quarter of Fiscal 2009, dated February 10, 2009. Similarly, information for the second quarter can be found in Summary of Financial Statements for the Second Quarter of Fiscal 2009, released May 8, 2009.

2. Pertinent data regarding changes in consolidated financial position

(Total assets)

At June 30, 2009, total assets stood at ¥20,425 million, down 74.2% from a year earlier. The primary components of this change were decreases—¥6,230 million in cash and deposits; ¥3,942 million in trading securities through disposal; ¥29,579 million in inventory, paralleling the elimination of a special purpose company (SPC) with property for development from the scope of consolidation following the transfer of FGI's stake in the silent partnership that operating the SPC to a third party; ¥7,760 million in loans receivable, trade, through recovery of finds; and ¥7,043 million in accrued accounts, largely transfer payments for shares in FX Online Japan, Ltd.—and a ¥4,085 million increase in allowance for doubtful accounts.

(Liabilities)

Total liabilities amounted to ¥13,991 million, at June 30, 2009, down 77.3% from a year earlier. The change reflects a ¥33,363 million cut in short-term debt, largely through the repayment of borrowings to financial institutions and elimination of an SPC with nonrecourse loans from the scope of consolidation, and a ¥14,070 million decrease in bonds with stock acquisition rights through purchase and cancellation.

(Net Assets)

Total net assets came to ¥6,433 million, at June 30, 2009, down 63.1%, owing to a reduction in retained earning through such events as the ¥11,227 million cumulative net loss.

3. Pertinent data regarding consolidated performance forecasts

Generally speaking, the domestic economy has emerged from the extreme chaos of the global financial crisis, and the business downturn appears to be leveling out. Trends in the finance industry, to which FGI belongs, and conditions in the real estate market, which was a touchstone for all the upheaval, seem to be improving. Certain factors remain a worry, especially the rising office vacancy rate precipitated by the sluggish state of the real economy, but real estate transactions are increasing, particularly for small-scale structures in the Tokyo metropolitan area.

Against this operating backdrop, management will strive all the harder to return the Company and the Group to a profit position, as outlined above. The Group will rebuild, with responses implemented swiftly and accurately regardless of challenges that characterize the operating environment. This will underpin a return to profitability in fiscal 2010 and put the Group back on a growth track.

Management feels the Group is properly addressing the three priority issues—profitability, risk assets and cash flow—but is not yet prepared to estimate the impact on full-year consolidated results for fiscal 2009. Management will carefully track the Group's progress and disclose full-year forecasts as soon as underlying factors become clearer.

4. Other

(1) Change in the status of principle subsidiaries during the quarter

(Change in the status of specified subsidiaries following change in scope of consolidation)

Not applicable.

(2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements

Calculating depreciation of fixed assets

Depreciation of fixed assets, using the fixed-rate method, is calculated by proportionally allocating estimated depreciation for the fiscal year to the quarter under review.

(3) Changes in accounting treatment principles and procedures, and presentation related to the preparation of consolidated quarterly financial statements

(i) Effective from the current consolidated fiscal year, the Company has adopted "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No.12) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No.14). The quarterly consolidated financial statements have been prepared in accordance with "Regulation on Quarterly Consolidated Financial Reporting."

(ii) Previously, inventories held for the purpose of sale were stated at cost according to the specific identification method. From the first quarter of the current fiscal year, the Company applies the cost method (book value devaluation based on decline in profitability), in accordance with “Accounting Standards for Measurement of Inventories” (ASBJ Report No. 9, July 5, 2006). The effect of this change on profits is insignificant.

(iii) The Group undertakes investment in silent partnerships (*tokumei kumiai*), and used to record a portion of net income (loss), realized by each silent partnership (*tokumei kumiai*)—equivalent to equity stake—under net revenue and adjust investments in securities, trade by the same amount. From the first quarter of fiscal 2009, the Group records such amounts under operating income (loss) and adjusts investments in securities, trade by the same amount. This effect of this change on profits is insignificant.

(ⅳ) Material Circumstances in terms of the Going-Concern Assumption

The Company posted a consolidated operating loss of JPY8,240,303,000 in the fiscal year ended September 30, 2008 (fiscal 2008). This mainly reflects valuation loss on investments in securities, trade issued by a special-purpose company set up to run real estate development projects (reported in cost of revenue) as well as losses on and provisions against trade loan receivables (reported in selling, general and administrative expenses). In the first three quarters of fiscal 2009, the Group posted a consolidated operating loss of JPY19,552,991,000, mainly due to valuation and trade loss on investments in securities and provisions against loans.

Under such circumstances, material doubts may be brought to the long term viability of the Group as a going concern.

The Group will seek to erase doubts about its future viability through the business strategies, risk management practices, management efficiency measures and financial strategies as described below.

For the purpose to buoy revenue, while the Group’s performance is found steadily improving in business expansion geared to corporate / REIT restructuring activities and fund-procurement needs in the correction period of the real estate industry, the Group plans to expand its business in asset management projects such as public finance for municipal entities and joint investment fund with oversea investors.　The Group will further enhance earnings by utilizing accumulated know-how in structured financing, a network of investors characterized by diversity, and a direct pipeline to insurance guarantees, and by providing sophisticated financial services to client companies and municipal entities.

To reinforce the risk management, the Group has already taken a dramatically conservative approach more than ever to principal finance operations implementing tighter screening standard. Such efforts brought about a significant reduction in new investments in fiscal 2008 and the first three quarters of fiscal 2009, as the business emphasis shifted toward the collection of outstanding loans rather than extending loans. The Group will maintain this perspective, seeking to shrink risk assets while improving liquidity in hand.　As part of plans to enhance profitability, the Group will continuously pursue revisions to selling, general and administrative and other expenses at various level, including reduction in compensation to the officers, change in the employee salary structure (reduce the base salary and extend comprehensive commission structure), and voluntary retirement packages.

Quarterly Consolidated Financial Statements
FinTech Global Incorporated and Consolidated Subsidiaries
As of and for the nine months ended June 30, 2009

(1) Quarterly Consolidated Balance Sheets

(Unit: Thousand of yen)

	Third Quarter of Fiscal 2009 (As of June 30, 2009)		Full-fiscal Year 2008 (As of September 30, 2008)	
(Assets)				
Current assets				
Cash and time deposits	*3	3,369,617		9,600,189
Accounts receivable, trade		423,095		211,058
Trading securities		176,959		4,119,244
Investments in securities, trade		5,783,519		5,828,400
Inventories	*2,*3	6,764,829	*2,*3	36,344,528
Loans receivable, trade		11,600,807	*3	19,361,400
Short-term loans receivable		1,029,709		–
Deferred tax assets		3,818		823,502
Accrued income		502,281		7,545,342
Other current assets		1,295,979		2,151,468
Allowance for doubtful assets		(11,915,319)		(7,829,785)
Total current assets		19,035,299		78,155,349
Fixed assets				
Property, plant and equipment	*1	238,100	*1	275,997
Intangible fixed assets				
Goodwill		492,282		133,853
Other intangible fixed assets		167,806		107,304
Total intangible fixed assets		660,089		241,157
Investments and other assets		492,005		348,688
Total fixed assets		1,390,195		865,843
Total assets		20,425,494		79,021,192

	Third Quarter of Fiscal 2009 (As of June 30, 2009)	Full-fiscal Year 2008 (As of September 30, 2008)
(Liabilities)		
Current liabilities		
Accounts payable, trade	71,911	57,725
Short-term debt	250,000	33,613,647
Long-term debt due within one year	841,250	1,818,300
Accrued liabilities	212,451	720,769
Accrued expenses	120,786	106,226
Income taxes payable	20,243	5,445
Accrued employee bonuses	59,261	134,480
Reserve for guarantee losses	798,746	38,292
Other current liabilities	679,718	904,495
Total current liabilities	3,054,369	37,399,383
Long-term liabilities		
Bonds with stock acquisition rights	8,100,000	22,170,000
Long-term debt	2,410,000	1,612,600
Deferred tax liabilities	31,848	2,081
Accrued retirement benefits	78,572	37,652
Other long-term liabilities	317,055	373,216
Total long-term liabilities	10,937,476	24,195,549
Total liabilities	13,991,846	61,594,933
(Net assets)		
Shareholders' equity		
Common stock	10,764,317	10,764,317
Additional paid-in capital	10,351,900	10,351,900
Retained earnings	(15,487,881)	(4,260,972)
Total shareholders' equity	5,628,336	16,855,245
Valuation and translation adjustments		
Net unrealized gain/(loss) on other securities	574	(7,346)
Translation adjustments	(70,648)	(40,599)
Total valuation and translation adjustments	(70,073)	(47,945)
Stock acquisition rights	20,627	17,659
Minority interests	854,758	601,301
Total net assets	6,433,648	17,426,259
Total liabilities and net assets	20,425,494	79,021,192

(2) Quarterly Consolidated Statements of Income (Accumulated)

(Unit: Thousand of yen, %)

	First three Quarters of Fiscal 2009 (From October 1, 2008 to June 30, 2009)
Revenue	3,763,700
Cost of revenue	11,511,671
Gross profit/(loss)	(7,747,971)
Selling, general and administrative expenses	*1 11,805,020
Operating income/(loss)	(19,552,991)
Other income	
Interest income	36,094
Interest on refund	15,501
Amortization of negative goodwill	10,385
Others	26,180
Total other income	88,161
Other expenses	
Interest expense	55,369
Loss on trading securities	692,532
Others	141,666
Total other expenses	889,568
Ordinary profit/(loss)	(20,354,398)
Extraordinary profit	
Gain on sales of shares of subsidiaries and affiliates	68,668
Profit from redemption of bonds	9,844,410
Others	43,935
Total extraordinary profit	9,957,013
Extraordinary loss	
Loss on sales of shares of subsidiaries and affiliates	25,259
Loss on revaluation of investments in securities	25,503
Loss on liquidation of investments in capital	12,325
Special retirement benefits	52,697
Loss from the prior-term adjustments	1,128
Others	14,410
Total extraordinary loss	131,325
Income/(Loss) before income taxes	(10,528,710)
Income taxes	12,376
Income taxes adjustment	825,159
Total Income taxes	837,536
Minority Interests/(loss)	(138,839)
Net income/(loss)	(11,227,408)

(3) Quarterly Consolidated Statements of Income

(Unit: Thousand of yen, %)

	Third quarter of Fiscal 2009 (From April 1, 2009 to June 30, 2009)
Revenue	1,716,412
Cost of revenue	828,891
Gross profit	887,520
Selling, general and administrative expenses	*1 954,495
Operating income/(loss)	(66,974)
Other income	
Interest income	7,041
Profits from trading securities	76,329
Others	15,178
Total other income	98,549
Other expenses	
Interest expense	32,126
Commission paid	9,358
Others	176
Total other expenses	41,661
Ordinary profit/(loss)	(10,087)
Extraordinary profit	
Profit from redemption of bonds	2,825,760
Others	184,030
Total extraordinary profit	3,009,790
Extraordinary loss	
Loss on sales of shares of subsidiaries and affiliates	25,259
Others	3,783
Total extraordinary loss	29,042
Income/(Loss) before income taxes	2,970,660
Income taxes	6,727
Income taxes adjustment	874
Total Income taxes	7,601
Minority Interests/(loss)	21,321
Net income/(loss)	2,941,737

(4) Consolidated Cash Flow Statement

(Thousands of yen)

	First three quarters of Fiscal 2009 (From October 1, 2008 To June 30, 2009)
Cash flows from operating activities	
Income (loss) before income taxes	(10,528,710)
Depreciation and amortization	104,989
Increase (decrease) in allowance for doubtful accounts	4,085,091
Increase (decrease) in provision for employee bonuses	(80,900)
Increase (decrease) in guarantee loss allowance	790,863
Interest income	(36,106)
Cost of funds and interest expenses	73,522
(Profit) loss on redemption of bonds with stock acquisition rights	(9,844,410)
(Profit) loss on investments in securities and trade	8,375,280
(Gain) loss on investments in shares of subsidiaries and affiliates	(43,408)
(Increase) decrease in trade receivables	(169,543)
(Increase) decrease in investments in securities, trade	(5,067)
(Increase) decrease in inventories	(578,599)
(Increase) decrease in loans receivable, trade	10,760,592
Increase (decrease) in accrued liabilities	(453,515)
Increase (decrease) in accrued expenses	206,346
(Increase) decrease in accrued income	(586,500)
Others	183,426
Sub total	2,253,350
Interest income received	32,181
Interest expense paid	(105,151)
Income taxes (paid) refunded	1,162,207
Cash flows from operating activities	3,342,587
Cash flows from investing activities	
(Increase) decrease in trading securities	3,249,752
Expense for sale of equity interests in subsidiaries resulting in change in scope of consideration	(571,138)
Proceeds from sale of equity interests in subsidiaries resulting in change in scope of consolidation	7,626,292
Expense for acquisition of new subsidiaries subject to consolidation	(1,967,915)
(Increase) decrease in short-term loans receivable	(1,109,709)
Others	(178,443)
Cash flows from investing activities	7,048,838
Cash flows from financing activities	
Increase (decrease) in short-term debt	(10,063,647)
Repayment of long-term debt	(2,639,650)
Proceed from issuance of common stock to minor shareholders	428,145
Dividends paid	(2,704)
Bond redemption	(4,225,590)
Cash flows from financing activities	(16,503,447)
Effect of exchange rate changes on cash and cash equivalents	(18,550)
Increase (decrease) in cash and cash equivalents	(6,130,571)

		First three quarters of Fiscal 2009 (From October 1, 2008 To June 30, 2009)
Cash and cash equivalents at beginning of period		9,500,189
Cash and cash equivalents at end of period	*1	3,369,617

Notes in terms of the Going-Concern Assumption

Fiscal third quarter (April 1 – June 30, 2009)

Both the finance industry, to which the Group belongs, and the real estate industry, to which many of the Group's major clients belong, has been impacted by deleveraging triggered by the global credit crunch, which has made financial institutions, particularly foreign-owned, significantly reduce the volume of real estate related loans. In this context, real estate transactions are stagnated and the real estate market still remains in a correction phase. In this environment, the Company posted a consolidated operating loss of ¥8,240,303 thousand in the fiscal year ended September 30, 2008 (fiscal 2008). This mainly reflects valuation loss on investments in securities, trade issued by a special-purpose company set up to run real estate development projects (reported in cost of revenue) as well as losses on and provisions against trade loan receivables (reported in selling, general and administrative expenses). In the first three quarters of fiscal 2009, the Group posted a consolidated operating loss of ¥19,552,991 thousand, mainly due to valuation and trade loss on investments in securities and provisions against loans.

Under such circumstances, material doubts may be brought to the long term viability of the Group as a going concern.

The Group will seek to erase doubts about its future viability through the business strategies, risk management practices, management efficiency measures and financial strategies as described below.

For the purpose to buoy revenue, while steady improvement is found in the Group's performance in corporate / REIT restructuring activities and to fulfill fund-procurement needs in the correction period of the real estate industry, the Group plans to expand its business in asset management projects such as public finance for municipal entities and joint investment funds with oversea investors. The Group will further enhance earnings by utilizing accumulated know-how in structured financing, a diversified network of investors, and direct pipelines to insurance guarantees, and by providing sophisticated financial services to client companies and municipal entities.

To reinforce the risk management, the Group has already taken a dramatically conservative approach more than ever to principal finance operations implementing tighter screening standard. Such efforts brought about a significant reduction in new investments in fiscal 2008 and the first three quarters of fiscal 2009, as the business emphasis shifted toward the collection of outstanding loans rather than extending loans. The Group will maintain this perspective, seeking to shrink risk assets while improving liquidity in hand. As part of plans to enhance profitability, the Group will continuously pursue revisions to selling, general and administrative and other expenses at various level, including reduction in compensation to the officers, change in the employee salary structure (reduce the base salary and extend comprehensive commission structure), and voluntary retirement packages.

Based on these measures, the Group intends to turn around its operation into profit. However, our sales expansion measures are still in progress and the real estate market is still unpredictable. Collection of loan receivables and appraisal value of real estate for sale can be adversely affected. At present, material uncertainty may be observed in the going-concern assumptions.

Some of the interest-bearing liabilities have already been reduced. The Company used the sales proceeds of the shares of FX Online Japan Co., Ltd. (total amount of ¥12.8 billion) to repay loans originally obtained to purchase those shares. The consolidated balance of loans from financial institutions was considerably lower at the end of the fiscal third quarter (June 30, 2009) compared with the end of fiscal 2008 (September 30, 2008). The Company plans to reduce its loans from financial institutions (other than the non recourse loans to its consolidated subsidiaries in conjunction with the operating transactions) in the agreed term. The Company does not therefore face any financing concern. As for the euro-yen-denominated convertible bonds of ¥22.17 billion, the Company bought back ¥14.07 billion in face value in the second quarter of fiscal 2009, ¥10.01 billion of which was retired by March 31, 2009 and ¥4.06 billion by April 17, 2009, resulting in the aggregate face value of ¥8.1 billion outstanding. Looking ahead, in using proceeds from the repayment of operating loans and other funds, the Group will seek a balance between efforts to strengthen its financial condition and efforts to expand business. While investing in deals considered vital to expanding its business, the Group will also set aside funds for voluntarily redemption of such euro-yen-denominated convertible bonds maturing February 2010.

Accordingly, the consolidated financial statements for the third quarter of fiscal 2009 have been prepared on the basis of a going concern but not reflecting material uncertainty in the going-concern assumptions.

Changes in Important Items relevant to Preparation of Quarterly Consolidated Financial Statements

Nine months ended June 30, 2009
1. Change in scope of consolidation In the nine months ended June 30, 2009, Yugen Kaisha Hibiki, RF Funding One Incorporated and FGI Medical Finance Co., Ltd. were excluded from the scope of consolidation because the liquidation of both companies has been completed. Yugen Kaisha NJ Steel Beta, Godo Kaisha TSM Sixty Four Alpha and Godo Kaisha TSM Sixty Four Beta were excluded from the scope of consolidation due to disposition. Reliable Factors, Co., Ltd. were excluded from the scope of consolidation as all of its shares owned by the Company has been assigned in connection with buyback of the Company shares. In the nine months ended June 30, 2009, Better Life Support Co., Ltd. was included in the scope of consolidation because the Company acquired its voting rights. Antares Asset Godo Kaisha is included in the scope of consolidation because the Company assumes practically most of the risks in Antares Asset Godo Kaisha, including its rights, obligations, profit and loss. 2. Changes in accounting standards and procedures (1) Change in inventory valuation method The Company previously valued ordinary held-for-sale inventories mainly at cost by the specific identification method. Effective the three months ended December 31, 2008, the Company switched to valuing inventories mainly at the lower of cost or market (i.e., writing down inventories' carrying value to reflect impairment of utility) by the specific identification method in conjunction with adoption of the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, July 5, 2006). This change had no material impact on earnings. (2) Change in accounting for Investments in Silent Partnership (Tokumei-Kumiai) included in investments in securities, trade. Investments in silent partnerships (Tokumei-Kumiai) were previously disclosed as "investments in securities, trade" and adjusted for equity in earnings and losses of the partnerships, while the adjustments were recognized as "revenue" in the consolidated statements of income. Effective the three months ended December 31, 2008, these adjustments are recognized as "operating income/loss" and "investments in securities, trade." This change had no impact on earnings.

Simplified Accounting

Nine months ended June 30, 2009
Fixed assets depreciation method: For fixed assets depreciated by the declining-balance method, the Company calculates quarterly depreciation expense by prorating annual depreciation expense.

Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Nine months ended June 30, 2009

Not applicable

Notes to Quarterly Consolidated Balance Sheets

<table>
<tr><th>June 30, 2009</th><th>September 30, 2008</th></tr>
<tr><td>*1
Accumulated depreciation of property, plant and equipment:
181,887 thousand yen</td><td>*1
Accumulated depreciation of property, plant and equipment
123,376 thousand yen</td></tr>
<tr><td>*2 Breakdown of inventories
(thousands of yen)
Supplies 357
Work in process 100
Real estate for sale 6,764,371
Total 6,764,829</td><td>*2 Breakdown of inventories
(thousands of yen)
Supplies 515
Work in process 6,712
Real estate for sale 36,337,300
Total 36,344,528</td></tr>
<tr><td>*3. Pledged Assets
The following indicates the amount of the pledged assets material to the Group’s operation and significantly fluctuated compared to as of September 30, 2008.
(thousands of yen)
Cash and time deposits 222,800
Inventories 600,000
Total 822,800</td><td>*3. Pledged Assets
The following indicates the pledged assets:
(thousands of yen)
Inventories 23,892,400
Loans receivable, trade 4,270,000
Total 28,162,400
Of which, the assets secured for the non recourse loans:
Inventories 23,300,000
Total 23,300,000</td></tr>
<tr><td>4. Contingent Liabilities
(1) Guarantee liabilities
(thousands of yen)
Duplex Fifty-Fourth Ltd. 517,500
Akimura CIX Incorporated 906,032
Other 47,539
Total 1,471,071

(2) Joint guarantee liabilities
Equivalent to the maximum amount of guarantee for late rent payments incurred by Entrust, Inc.
156,758,995 thousand yen
(Calculation: number of tenants multiplied by the average rent and the term of guarantee)</td><td>4. Contingent Liabilities
(1) Guarantee liabilities
(thousands of yen)
Duplex Forty-Fifth Ltd. 500,000
Duplex Forty-Ninth Ltd. 300,000
Duplex Fifty-Fourth Ltd. 1,000,000
Akimura CIX Incorporated 2,057,000
Other 402,707
Total 4,259,707

(2) Joint guarantee liabilities
Equivalent to the maximum amount of guarantee for late rent payments incurred by Entrust, Inc.
54,797,704 thousand yen
(Calculation: number of tenants multiplied by the average rent and the term of guarantee)</td></tr>
</table>

Notes to Quarterly Consolidated Statements of Income

Nine months ended June 30, 2009	
*1. Major selling, general and administrative expenses	
	(thousands of yen)
Commission paid	732,190
Directors' bonuses	262,317
Employees' salaries	598,544
Provision for doubtful accounts	4,158,342
Bad debts loss	4,151,005
Provision for accrued debt guarantee loss	798,746
Provision for accrued employee bonuses	69,547
Retirement benefit expenses	20,041
Depreciation and amortization	86,837
Rent	207,057

Three months ended June 30, 2009	
*1. Major selling, general and administrative expenses	
	(thousands of yen)
Commission paid	300,896
Directors' bonuses	68,335
Employees' salaries	162,779
Provision for doubtful accounts	56,586
Bad debts loss	25,775
Provision for accrued employee bonuses	22,114
Retirement benefit expenses	7,199
Depreciation and amortization	28,371
Rent	69,786

Notes to Quarterly Consolidated Statements of Cash Flows

Nine months ended June 30, 2009	
*1. Reconciliation of the amounts of cash and cash equivalents at June 30, 2009, with the amounts stated in the Consolidated Balance Sheets.	
	(thousands of yen)
Cash and time deposits	3,369,617
Cash and cash equivalents	3,369,617

Shareholders' equity

As of June 30, 2009 and for nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)

1. Type of issued stock

Type of stock	June 30, 2009
Common stock	1,208,135 shares

2. Treasury stock

Not applicable

3. Stock acquisition rights

Name of company	Details	Type of stock to be issued	Number of shares to be issued for the stock acquisition rights (shares)	Balance at June 30, 2009 (thousands of yen)
FinTech Global Incorporated	Stock acquisition rights on the euro-yen denominated bonds issued in February 2007	Common stock	51,071	—
	Stock acquisition rights (stock options)	—	—	20,627
Total			51,071	20,627

Note: The sixth stock acquisition rights issued have not yet vested.

4. Dividends

Not applicable

Segment Information

1. Segment information by business

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	202,004	456,926	1,000,662	56,818	1,716,412	—	1,716,412
(2) Inter-segment revenue	—	—	—	—	—	—	—
Total	202,004	456,926	1,000,662	56,818	1,716,412	—	1,716,412
Operating income (loss)	(653,257)	(282,924)	(296,579)	(28,476)	(102,230)	35,255	(66,974)

Note: 1. Business segments are grouped according to the market similarities.

2. Principal business activities in each segment

(1) Investment banking business: Arrangement operations, principal finance operations, and other investment banking operations

(2) Reinsurance/financial guarantee business: Credit enhancement, rent guarantees, and reinsurance underwriting

(3) Real estate related business: Real estate development and trade, leasing and brokerage

(4) Other business: Development and sales of public-sector accounting software; consulting services

Nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	814,700	1,163,711	1,576,197	209,091	3,763,7000	—	3,763,700
(2) Inter-segment revenue	6,000	—	—	—	6,000	(6,000)	—
Total	820,700	1,163,711	1,576,197	209,091	3,769,7000	(6,000)	3,763,700
Operating income (loss)	(19,678,860)	(410,140)	178,801	(41,425)	(19,951,625)	398,663	(19,552,991)

Note: 1. Business segments are grouped according to the market similarities.

2. Principal business activities in each segment

(1) Investment banking business: Arrangement operations, principal finance operations, and other investment banking operations

(2) Reinsurance/financial guarantee business: Credit enhancement, rent guarantees, and reinsurance underwriting

(3) Real estate related business: Real estate development and trade, leasing and brokerage

(4) Other business: Development and sales of public-sector accounting software; consulting services

2. Segment information by geographical areas

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009) and nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)

Segment information by geographical area has been omitted as revenue from Japan accounts for more than 90% of total revenue from all segments.

3. Overseas Sales

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009) and nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)

Information regarding overseas sales has been omitted as sales overseas account for less than 10% of consolidated net sales.

Derivative Transactions

The Group's derivative transactions are not material to its business operation.

Stock Options

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

Information regarding stock options is omitted as it is not material to the figures of the quarterly financial statement.

Per Share Information

1. Net assets per share

June 30, 2009		September 30, 2008	
Net assets per share	4,600.70 yen	Net assets per share	13,911.77 yen

2. Net profit per share and net profit per share fully diluted

Nine months ended June30, 2009 (October 1, 2008 to June 30, 2009)

Nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)	
Net loss per share	9,293.17 yen
Although outstanding residual securities exist, net profit per share fully diluted has been omitted here as the Company posted a net loss for the nine months ended June 30, 2009.	

Note: Basis of calculation of net loss per share and net profit per share fully diluted

	Nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)
Net loss reported on quarterly consolidated Statements of Income (thousands of yen)	11,227,408
Net loss applicable to common stock (thousands of yen)	11,227,408
Amount not attributable to common stockholders	-
Average number of common stock during the period (shares)	1,208,135
Outline of changes from September 30, 2008, in residual securities that were not included in the calculation of fully diluted net income/loss per share because they have no potential dilution effect on income/loss.	FinTech Global Incorporated: Subscription rights (stock options) approved by a special resolution at the shareholders' meeting held on December 25, 2001 Common stock: 725 shares Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 451 units (common stock: 33,825 shares) Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 112 units (common stock: 8,400 shares) Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 75 units (common stock: 375 shares) Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 810 units (common stock: 51,071 shares) Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 858 units (common stock: 858 shares) Stock acquisition rights (stock options), issued on December 29, 2008, approved by a special resolution at the shareholders' meeting held on December 19, 2008 266 units (common stock: 266 shares)

	Nine months ended June 30, 2009 (October 1, 2008 to June 30, 2009)
	Consolidated subsidiary: Entrust, Inc. Stock acquisition rights (stock options) 76 units (common stock: 76 shares) Stock acquisition rights (stock options) 101 units (common stock: 101 shares)

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)		
Net profit per share	2,434.94 yen	
Net profit per share fully diluted	2,433.79 yen	

Note: Basis of calculation of net profit per share and net profit per share fully diluted

	Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)
Net profit reported on quarterly consolidated Statements of Income (thousands of yen)	2,941,737
Net profit applicable to common stock (thousands of yen)	2,941,737
Amount not attributable to common stockholders	-
Average number of common stock during the period (shares)	1,208,135
Major breakdown of net profit adjustment used for calculation of net profit per share fully diluted	-
Net profit adjustment (thousands of yen)	-
Increase in the number of common stock (share)	571
Outline of changes from September 30, 2008, in residual securities that were not included in the calculation of fully diluted net income per share because they have no potential dilution effect on income.	FinTech Global Incorporated: Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 451 units (common stock: 33,825 shares) Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 112 units (common stock: 8,400 shares) Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 75 units (common stock: 375 shares) Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 810 units (common stock: 51,071 shares) Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 858 units (common stock: 858 shares)

	Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)
	Consolidated subsidiary: Entrust, Inc. Stock acquisition rights (stock options) 76 units (common stock: 76 shares) Stock acquisition rights (stock options) 101 units (common stock: 101 shares)

Material Subsequent Events

There is no material subsequent event.