Results for Fiscal 2009, ended September 30, 2009

November 2009

FinTech Global Incorporated

Mothers Stock Code: 8789

http://www.fgi.co.jp/

The industry trends and analyses, as well as business outlook, strategies and other forward-looking statements, described in these materials are based on information currently available to the management of FinTech Global Group. The future operating environment could, however, be significantly different than it is now due to various factors, and next-stage strategies, performance results and other events may therefore differ from the content presented in these materials.

Fiscal 2009 Full-Year Performance Highlights

Fiscal 2009 Performance (Consolidated)

(Millions of yen)	Fiscal 2008	Fiscal 2009	YOY Change
Net Revenue	**14,165***	**10,385**	**(3,779)**
Operating loss	**(8,240)**	**(20,321)**	**(12,081)**
Ordinary loss	**(9,114)**	**(21,197)**	**(12,083)**
Net loss	**(7,160)**	**(12,091)**	**(4,931)**

* Results posted by FX Online Japan Ltd., were included in FGI's 2008 consolidated performance.

Revenue

- Taking full advantage of its relationships with investors, both domestic and offshore, and drawing on experience and know-how in financial arrangement operations, the Company provided financial advisory services and completed financial arrangements to support an upturn in Japanese corporate fortunes.

  In principal financing operations, which have been a stable source of revenue, the Company made fewer new investments, choosing instead to focus on the collection of loans receivable, trade. As a result, both commission income and interest income decreased.
- In the reinsurance business, Crane Reinsurance Limited automatically undertook a portion of the reinsurance contracts extended by Hardy Underwriting Bermuda, in line with its alliance with that company. As a result, revenue from reinsurance business expanded.

Note: Subsidiary results are described on page 13.

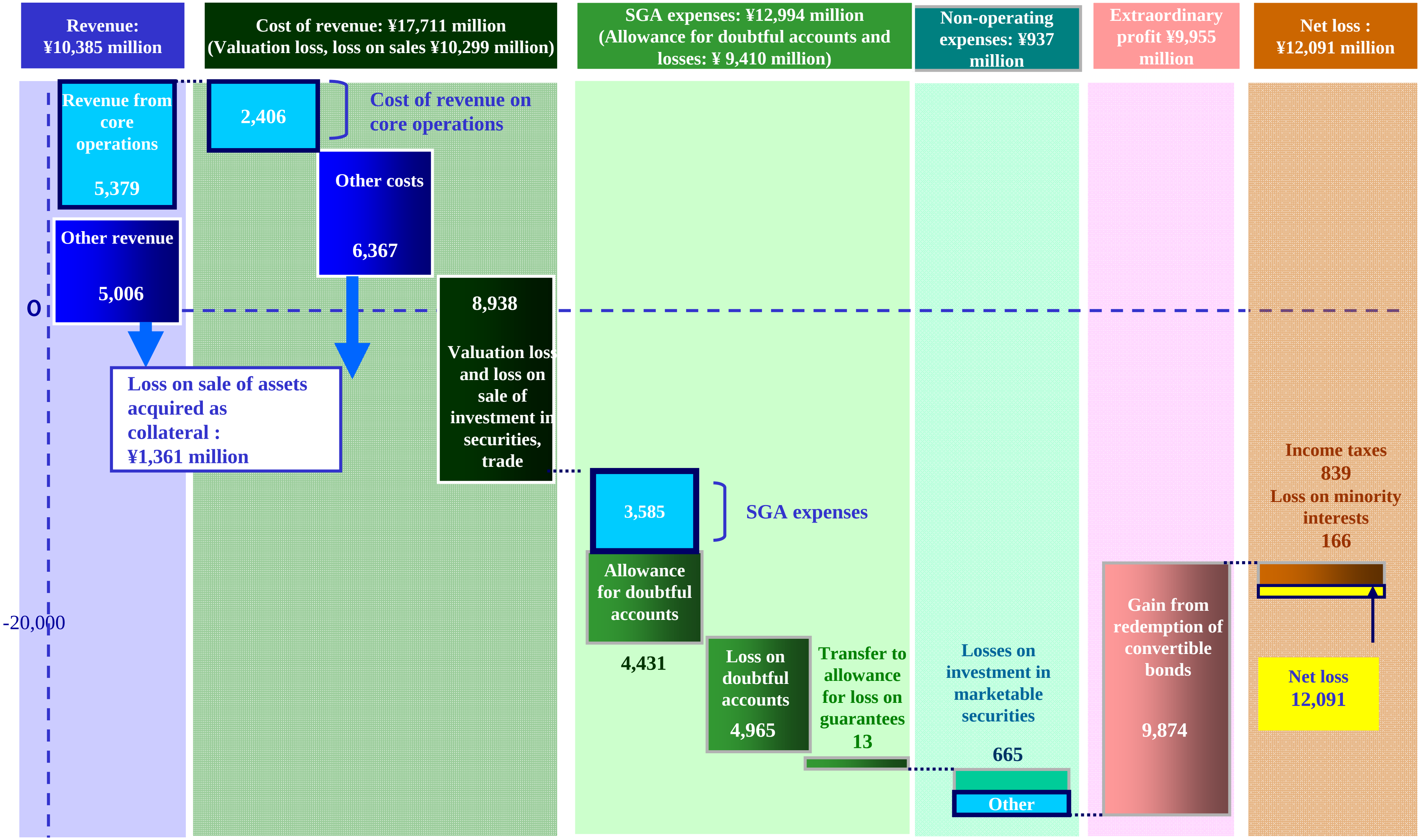
Profit

- FGI posted losses on both a consolidated and non-consolidated basis.

  To improve its balance sheet, the Company wrote off risk assets, especially loans receivable, trade made to special purpose companies (SPCs) with real estate exposure and silent partnership (*tokumei kumiai*) investments. The Company posted ¥8.9 billion in valuation losses and losses on the disposal of problem assets, and transferred a total of ¥9.4 billion to allowance for doubtful accounts, loss on doubtful accounts and provision for loss on guarantees. The Company executed partial purchase and cancellation of Zero Coupon Convertible Bonds with acquisition rights due in 2012. This generated a ¥9.8 billion gain on redemption of bonds.
- Stellar Capital showed a ¥6.5 billion loss on investment securities. After considering the effectiveness of offshore investment in Stellar, the Company initiated steps to reduce capital.

Fiscal 2009 Profit/Loss Analysis

Results were significantly impacted by valuation losses, as well as losses on the sale of real estate and on loans receivable, trade. Results were further squeezed with the booking of allowances for doubtful accounts, loss on doubtful accounts and provisions for loss on guarantees, but buoyed by gains from bond redemption and other key non-cash items.



Fiscal 2009 Quarterly Changes in Performance (Consolidated)

(Millions of yen)	Fiscal 2009				
	1Q	2Q	3Q	4Q	Full-Year
Net revenue	842	1,204	1,716	6,621	10,385
Operating income (loss)	(1,800)	(17,825)	＊1 72	＊2 (768)	(20,321)
Ordinary profit (loss)	(2,318)	(18,165)	＊1 129	＊2 (842)	(21,197)
Net income(loss)	(2,107)	(12,061)	2,941	(863)	(12,091)

Undertook write-off of problem loans to shrink risk assets. This led to a significant loss on the books at the end of the second quarter.
Also, in the second quarter FGI purchased and cancelled a portion of euroyen convertible bonds and booked about ¥7 billion in gain on the redemption of said bonds.

An additional gain of about ¥2.8 billion on redemption of bonds was recorded in the third quarter.

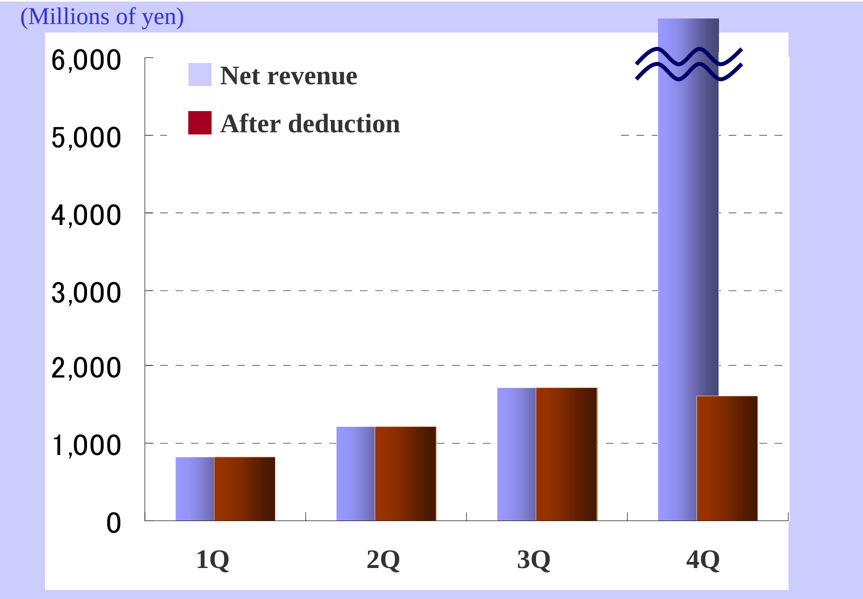
FGI booked about ¥5 billion in revenue and about ¥6.3 billion in cost of revenue on the sale of buildings acquired as collateral, to recover outstanding loans.

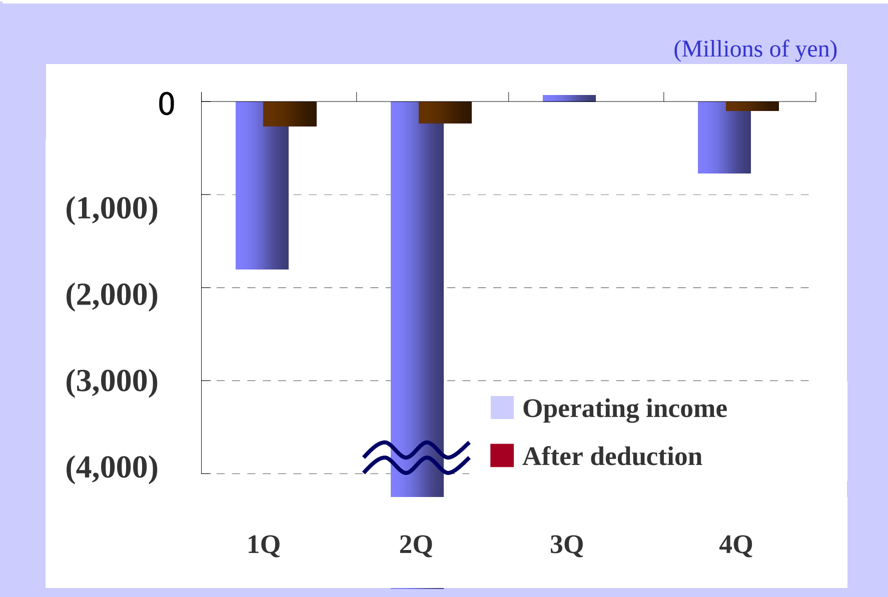
Notes: 1. Cumulative three-quarter results minus cumulative two-quarter results.
2. Full-year results minus cumulative three-quarter results.

Fiscal 2009 Quarterly Changes in Performance (Consolidated)

Comparison of FGI's profitability before and after deducting revenue/cost of sale on buildings acquired as collateral as well as valuation losses and loss on doubtful accounts

(Millions of yen)	Fiscal 2009				
	1Q	2Q	3Q	4Q	Full-Year
Net revenue	842	1,204	1,716	6,621	10,385
(After deductions)	842	1,204	1,716	1,615	5,379
Operating income (loss)	(1,800)	(17,825)	72	(768)	(20,321)
(After deductions)	(280)	(230)	11	(111)	(611)





Three Priorities in Fiscal 2009

Groupwide measures aimed at achieving a return to profitability

1 Shrink risk assets

- Dispose of buildings acquired as collateral for large projects.
- Dispose of property used as collateral for loans.
- Emphasize collection of claims for which reserves have already been set aside.
- Dispose of stock used to secure a loan for a hospital revitalization project. (Marubeni fraud case)

2 Stronger Financial Position

- Shrink interest-bearing debt.
- Purchase and cancel euroyen convertible bonds.
- Maintain cash flow.

3 Restore profitability Build a stable profit base

Existing Markets

- Offer debt restructuring, financial arrangement and corporate rehabilitation support services to existing clients.

Cultivate new demand from existing markets

- Bring asset-management company under FGI umbrella.

Create next-generation marketing platforms

- Enter public finance-related business, and aggressively promote activities in the realm of public finance.

Fiscal 2009 Priority 1: Shrink Risk Assets

1 Shrink Risk Assets

- **Dispose of buildings acquired as collateral for large projects.**
- **Dispose of property used as collateral for loans.**
- **Emphasize monitoring, collection and maintenance of claims for which reserves have already been set aside.**
- **Dispose of stock used to secure a loan for a hospital revitalization project.**

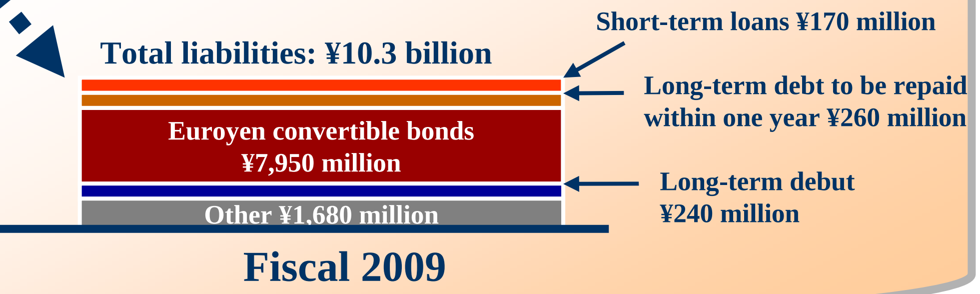
Efforts to shrink risk assets are complete.
Will continue to monitor and collect outstanding loans.

Fiscal 2009 Priority 2: Stronger Financial Position

② Stronger Financial Position

Shrink liabilities, shift to a leaner balance sheet

- Reduce the non-recourse loan portion (¥23.3 billion) under short-term loans by removing SPCs from the scope of consolidation.
- Cut bank borrowings by ¥13.0 billion (excludes aforementioned non-recourse loans).
- Purchase and cancel ¥14.2 billion portion of euroyen convertible bonds.



Seek to decrease liabilities by ¥51.2 billion for a streamlined, risk-reduced financial position.
Remain committed to potential redemption of convertible bonds in February 2010.

Fiscal 2009 Priority 3: Restore Profitability

3 Restore Profitability

Existing markets

- Offer debt restructuring to clients.
- Offer refinancing arrangements and advice on financial restructuring.
- Assist clients in their corporate rehabilitation efforts.
- Pursue business alliances.

Cultivate new demand from existing markets

- Bring asset-management company under consolidation (renamed FinTech Asset Management Inc.) to gain integrated asset-management capabilities; acquisition and sale of investments, fund operation and management to increase the value.
- Business tie-up with Capital Servicing Co. Ltd., to expand into distressed debt services.

Create next-generation marketing platforms

- Establish new subsidiaries in public finance-related business.
  Public Finance Institute Co., Ltd.
  Public Sector Asset Management Co., Ltd.
- Start proposal activities for local governments to complement public finance consultations by subsidiary PMC* and offer a wide range of services, from surveys and analyses to financial schemes, that enable regional governments to build stronger financial positions.

Reinforce ties with existing client base, including real estate companies, as well as domestic and offshore investors; offer financial advice; and implement financial arrangements based on agreements to support client companies seeking to revitalize operations.

*PMC: Public Management Consulting Corporation

FGI's Efforts and a Changing Market Environment

	September 2008	March 2009	September 2009
FGI Group	■ Changed revenue structure ■ Posted valuation losses and loss on doubtful accounts, caused by deteriorating real estate market ■ Sold FX Online Japan ■ Recorded loss on investments in marketable securities made by Stellar Capital, which had had surplus funds to invest.	■ Emphasized revenue source diversification through shift from arrangements as the primary component in favor of expanded services, such as consulting and corporate revitalization support, geared to clients' challenging operating environment. ■ Maintained cash and deposits. ■ Posted valuation losses and booked reserves to address prolonged market deterioration. ■ Wrote down loans on large projects that had become a concern. ■ Executed purchase and cancellation of euroyen convertible bonds. ■ Reduced burden of deferred tax assets. ■ Kept new investment and loan activities to a minimum. ■ Sold off some assets.	
Market	■ Cash flow shortage caused string of bankruptcies. ■ Failure of Lehman Brothers. ■ Refinancing with non-recourse loans becomes more difficult to implement. ■ Assets shrinking.	■ Priority on repaying debt and downsizing assets. ■ Conditions in real estate market worsen on a global scale. ■ Market hit directly by global financial crisis. ■ Nikkei Average falls below 7,000. ■ Real economy worsens. ■ Office vacancy rates rise.	■ Targets set for debt reduction and streamlined assets. ■ Signs that market is moving out of adjustment phase, with slight but scattered recovery potential. ■ Nikkei Average rebounds to 10,000. ■ Appreciation of yen picks up speed. ■ Signs that drop in real estate prices has hit bottom.
Financial institutions	■ Tougher stance on investment and loans for real estate purposes. ■ Growing trend among foreign lenders to withdraw from or at least limit their investment positions. ■ Situation precludes medium- to long-term predictions on direction that finance industry will take.		■ Banks essentially still reluctant to invest in and extend loans to clients in the real estate business. ■ But certain properties appear to be drawing banks' attention and those with good prospects are receiving funds.

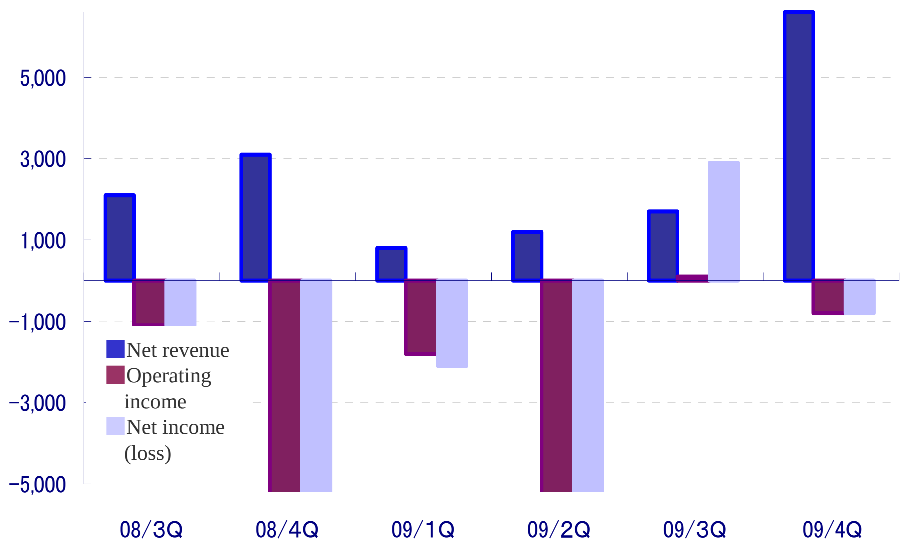
Fiscal 2009 Changes in Financial Indicators

Consolidated (Millions of yen)		Fiscal 2008			Fiscal 2009				
		3Q	4Q	Full-Year	1Q	2Q	3Q	4Q	Full-Year
Income Statement	Net revenue	2,090	3,113	14,165	842	1,204	1,716	6,621	10,385
	Operating income (loss)	(1,067)	(9,485)	(8,240)	(1,800)	(17,825)	＊1 72	＊2 (768)	(20,321)
	Net income (loss)	(1,097)	(5,647)	(7,160)	(2,107)	(12,061)	＊1 2,941	＊2 (863)	(12,091)
Balance Sheets	Net assets	26,359	17,426	17,426	15,049	3,213	6,433	5,447	5,447
	Total assets	105,048	79,021	79,021	65,802	22,643	20,425	15,766	15,766
Ratios	Equity ratio	21.4%	21.3%	21.3%	22.3%	11.6%	27.2%	29.5%	29.5%
	Debt-to-equity ratio*	1.84	2.14	2.14	1.72	5.42	1.71	1.85	1.85

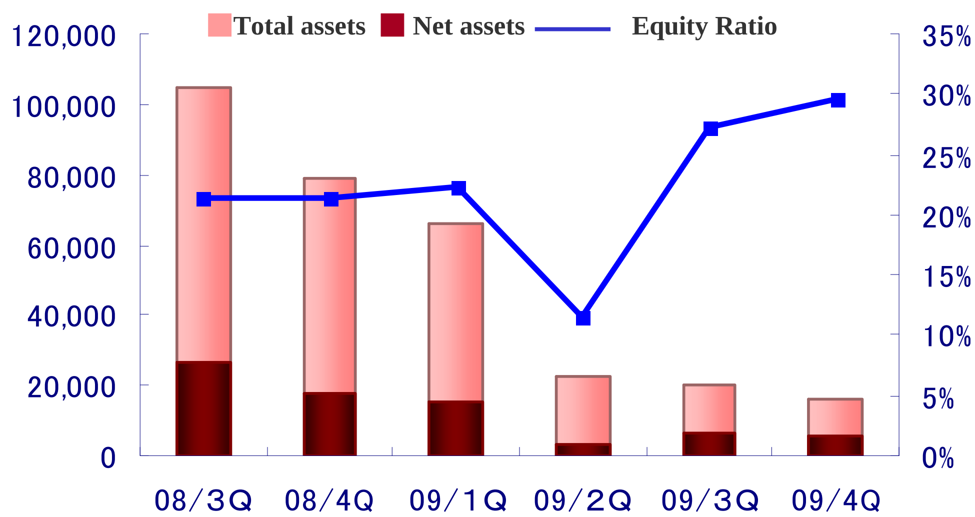
*Interest-bearing debt excluding non-recourse loans / shareholders' equity

Notes: 1. Cumulative three-quarter results minus cumulative two-quarter results.
2. Full-year results minus cumulative three-quarter results.

(Millions of yen)



(Millions of yen)



Fiscal 2009 Summary of Subsidiary Results

(Millions of yen)

FinTech Global Securities, Inc.	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	99	65	56	35
Ordinary loss	(29)	(4)	(20)	(14)

Posted agency revenue on overseas fund subscription and emphasized a deeper relationship with institutional investors at home and abroad.

Stellar Capital AG	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	178	64	31	28
Ordinary loss	(195)	(144)	(669)	(55)

As of June 30, 2009, losses associated with investment assets had been completely written off. In consideration of investment efficiency, FGI initiated steps to promote selection and concentration of business activities and reduce capital by about ¥8.4 billion. Business restructuring is under way to maximize the company's connections to financial institutions in Europe.

Crane Reinsurance Ltd.	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	* (51)	* (186)	29	299
Ordinary loss	(280)	(189)	(254)	15

As of June 30, 2009, losses associated with investment assets had been completely written off.
Premium income expanded favorably, thanks to the reinsurance agreement signed with Hardy Underwriting Bermuda.

Entrust Inc.	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	59	317	445	437
Ordinary profit (loss)	(48)	69	73	(9)

Entrust, which undertakes rent guarantee services, achieved a steady increase in new contracts, which underpinned a larger number of contracts carried and higher revenue, year-on-year.

Public Management Consulting Corp.	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	–	79	152	97
Ordinary profit (loss)	–	4	(15)	(52)

The company utilized its alliance with NEC Corp. and its connections to tax accounting offices across Japan to secure contracts from local governments. But the recession eroded the level of funds in regional coffers, prompting local governments to shelve information-related investment, and this adversely impacted the company's results.

Better Life Support Co., Ltd.(BELS)	Fiscal 2008		Fiscal 2009	
	1st Half	2nd Half	1st Half	2nd Half
Revenue	–	–	283	309
Ordinary profit	–	–	12	43

BELS was brought under the FGI umbrella as a subsidiary in the first quarter. Despite a difficult operating environment, demand for condominiums was relatively firm, providing a good backdrop for the company to promote its housing introduction services.

* Revenue was revised down, paralleling a review of some reinsurance contracts.

Business Briefing

Fiscal 2009 Consolidated Business Activities, Revenues by Business Segment

FinTech Global

Investment Banking Business

- Financial arrangement services

Investment Banking Business
Revenue: ¥1,177 million

- **Principal finance operations**
  - FINTECH GIMV FUND LP
  - *FGI Property Funding
- **Venture capital advisory services**
  - *FinTech Global Capital, LLC
- **Arrangements with credit enhancement**
  - FinTech Capital Risk Solutions Incorporated
- **Overseas fund sales, agency for financial products**
  - FinTech Global Securities, Inc

Real-Estate-related Operations
Revenue: ¥7,402 million

- **Asset management services**
  - *FinTech Asset Management Incorporated
- **Real estate sales agent**
  - *FinTech Realty Incorporated
- **Real estate appraisal services**
  - *FinTech Global Kantei Co. Ltd.
- **Real estate introduction services**
  - Better Life Support Co., Ltd,
- **Real estate brokerage and development**
  - Shinei Realty Development Co., Ltd.

Respond to diverse needs of clients and business partners

- Investors
- Financial institutions
- Property developers
- Rental housing management companies
- Local government
- Companies

Reinsurance/Financial Guarantee Business
Revenue: ¥1,556 million

- **Reinsurance underwriting**
  - Crane Reinsurance Limited
- **Rent guarantee services**
  - Entrust Inc.
- **Credit enhancement**
  - Stellar Capital AG

Other Business (Public finance-related)
Revenue: ¥249 million

- **Public-sector accounting and financial consulting**
  - Public Management Consulting Corp.
- **Surveys, research and consultations relating to public finance**
  - *Public Finance Institute Co., Ltd.
- **Public asset management services**
  - *Public Sector Asset Management Co., Ltd.

*Unconsolidated subsidiaries

1. Investment Banking Business Highlights: Net Revenue

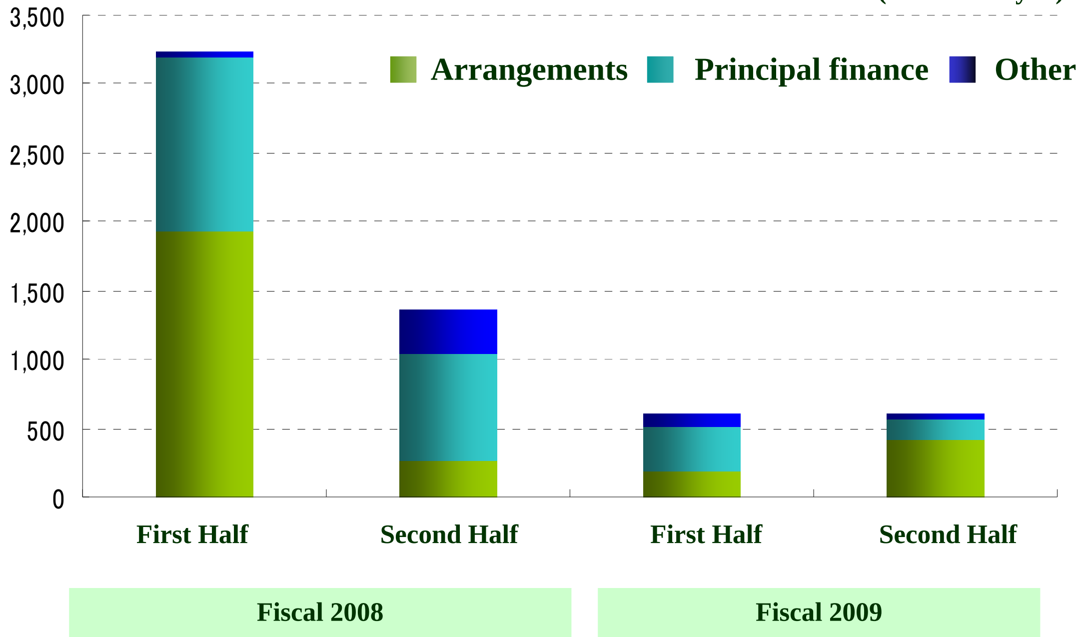
(Millions of yen)

	Fiscal 2008		Fiscal 2009	
	First half	Second half	First half	Second half
Net revenue	3,231	1,356	612	564
Arrangements	1,934	256	185	417
Principal finance	1,263	785	331	117
Other investment banking business	34	314	95	29

For real estate companies forced to restructure, FGI solicited funds from a diverse selection of investors, including general service companies, and used these funds to support revitalization efforts. The Company booked ¥310 million from arrangements based on agreements to assist clients restructure into profitable businesses.

FGI made progress in collecting loans receivable, trade, but still limited its participation in new investments and loans. The Company set aside allowance for doubtful accounts on some loans, so interest income was considerably lower than in the corresponding period a year earlier.

(Millions of yen)



The backdrop for investment banking remained challenging throughout fiscal 2009, despite a slight improvement in the second-half operating environment over the first half.

In arrangement services, FGI drew on its existing client base, primarily real estate companies, as well as its relationships with debt-and-equity investors, and utilized its know-how in arrangements to provide financial advice and arrangements that would support client companies in their efforts to revitalize operations.

2. Investment Banking Business: Status of Principal Finance Operations

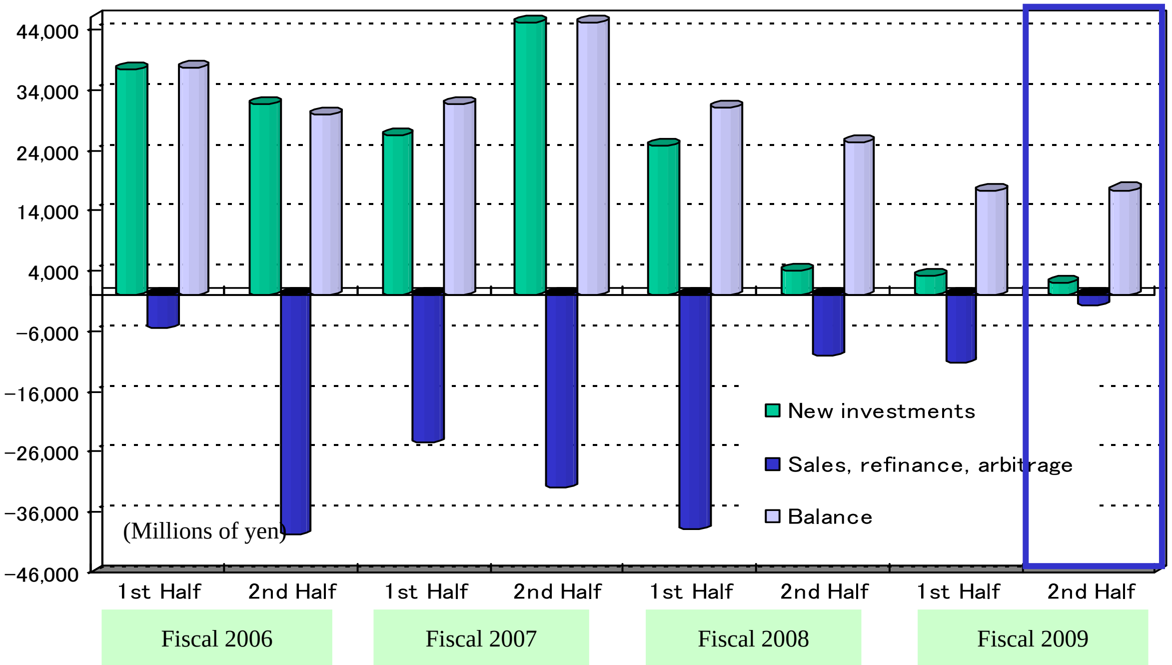
FGI itself acts as a provider of funds, in the capacity of an investor or a lender, for such applications as silent partnerships (*tokumei kumiai*), senior and mezzanine loans and corporate loans.

Balance of Investments and Loans (Consolidated)

(Millions of yen)

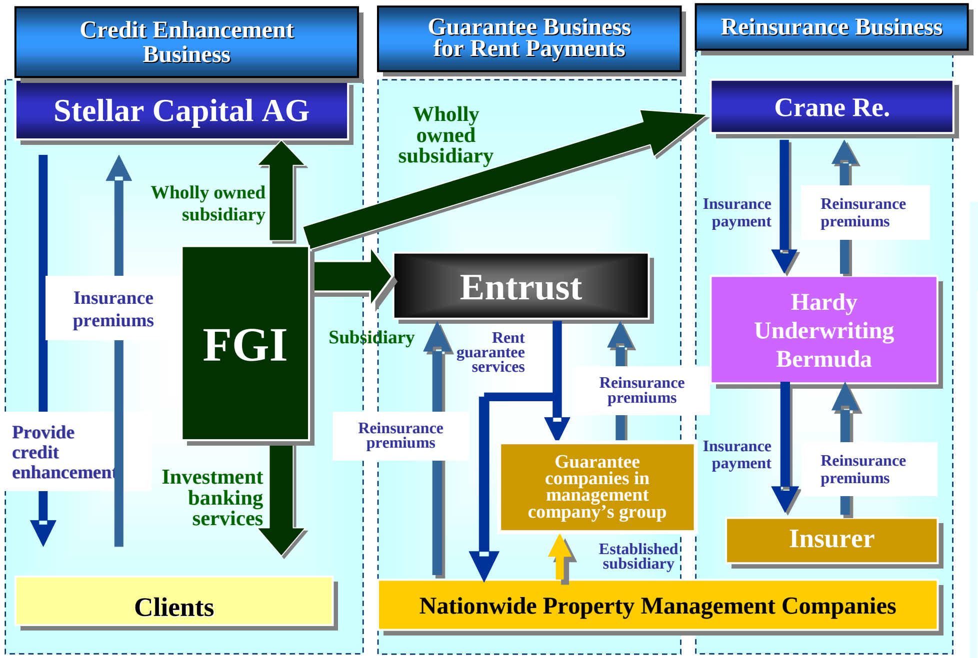
	Fiscal 2006		Fiscal 2007		Fiscal 2008		Fiscal 2009	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half
New investments	37,340	31,720	26,438	45,182	24,805	4,048	3,227	1,945
Sale, refinance, arbitrage Exchange adjustment	5,344	39,617	24,558	31,882	38,757	9,935	11,113	1,854
Balance*	37,743	29,846	31,726	45,026	31,075	25,189	17,303	17,395

* Balance of Investments and Loans = Investments in securities, trade + Loans receivable, trade, as stated on the consolidated balance sheets.



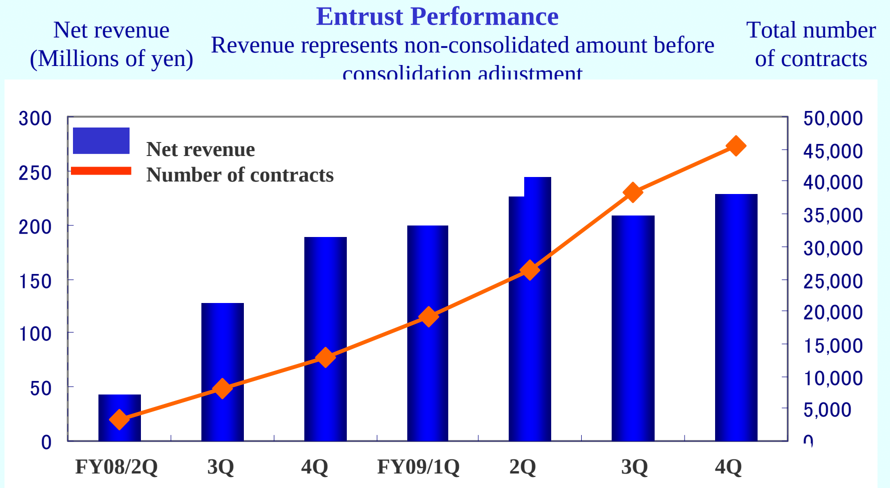
**FGI significantly restricted its principal financing activities and concentrated instead on collecting outstanding loans.
Of new investments made, most were funds applied by consolidated subsidiary FINTECH GIMV FUND to venture companies.**

3. Reinsurance/Financial Guarantee Business



(Millions of yen)	Fiscal 2008		Fiscal 2009	
	First half	Second half	First half	Second half
Net revenue	203	6*	706	850

* Net revenue was revised downward, paralleling the cancellation of some reinsurance contracts.



Entrust

Revenue and number of contracts grew favorably.

Stellar Capital/Crane Re：

Stellar Capital booked revenue on previously arranged guarantees because no transactions requiring the company's credit enhancement services were arranged during fiscal 2009. In consideration of investment efficiency, FGI has taken steps to reduce the company's capital. Consequently, FGI recorded valuation losses of about ¥1.3 billion on stock in affiliated companies.

Crane Re realized further expansion in reinsurance premium income from Syndicate 382, a client of Hardy Underwriting Bermuda, and will continue to underwrite risks, such as non-life insurance policies held by clients of this company.

*** Hardy Underwriting Bermuda is a reinsurance company listed on the London Stock Exchange**

4. Real Estate Related Business and Other Business (Public finance related)

Real Estate-related Business

Revenue from real estate-related business hinges on property brokerage, sales and rental income on real estate held by special purpose companies (SPCs) under the scope of consolidation, income from the purchase and sale of completed condominium unit inventory, and income from Better Life Support (BELS), which undertakes such services as total employee welfare solutions and information and agency services on real estate transactions, leasing/rental and property management, as well as rental housing services for the employees of major foreign-owned companies.

(Millions of yen)	Fiscal 2008		Fiscal 2009	
	First half	Second half	First half	Second half
Net revenue	1,678	590	575	6,827

FGI booked ¥1,581 million through the purchase and sale of completed condominium unit inventory and ¥5,006 million from the sale of a building acquired through the exercise of its security interest to recover the outstanding loan. These results were complemented by rental income from revenue-generating buildings and brokerage fees. For BELS, which came under the scope of consolidation in the first quarter of fiscal 2009, demand for condominiums was relatively firm despite a difficult operating environment. The company capitalized on the favorable backdrop to promote its housing introduction services.

Other Business (Public finance related)

Revenue from other business comes from Public Management Consulting (PMC), which offers public-sector accounting services, from consultations on system implementation to system configuration and operational support.

(Millions of yen)	Fiscal 2008		Fiscal 2009	
	First half	Second half (Jul - Sept)	First half	Second half
Net revenue	—	79	152	97

In fiscal 2008, FGI acquired a 98.5% stake in PMC and turned the company into a subsidiary. Behind this investment is a greater need for improved asset efficiency under the Financial Revitalization Law. New rules for public sector accounting require a market value assessment of assets held by municipal corporations. FGI aims to capitalize on this demand by extending financial solutions underpinned by securitization and asset-liquidation techniques to the clients that PMC serves.

To date, PMC maintains agreements with about 70 local governments, including orders acquired through tax accounting offices all over Japan and alliance partners, such as NEC. However, with less tax money in municipal coffers, due to the recession, IT investment budgets are being squeezed and progress on orders may stall for a while.

With the June 29 establishment of Public Finance Institute Co., Ltd., and Public Sector Asset Management Co., Ltd., FGI marks full-scale entry into public sector finance-related business with financial services and solutions involving public assets.

Financial Highlights

1. Consolidated Balance Sheet

(Thousands of yen, %)

Assets	Fiscal 2008		Fiscal 2009	
Current assets	78,155,349	98.9	14,463,033	91.7
Cash and deposits	9,600,189		5,811,512	
Accounts receivable, trade	211,058		186,152	
Trading securities	4,119,244		431,098	
Investments in securities, trade	5,828,400		6,059,149	
Inventory	36,344,528		911,167	
Deferred tax assets	823,502		1,065	
Loans receivable, trade	19,361,400		11,336,718	
Accrued account	7,545,342		0	
Other	2,151,468		1,960,718	
Allowance for doubtful accounts	(7,829,785)		(12,234,548)	
Fixed assets	865,843	1.1	1,303,031	8.3
Property, plant and equipment	275,997	0.3	196,647	1.2
Intangible fixed assets	241,157	0.3	629,990	4.0
Investments and other assets	348,688	0.4	476,393	3.0
Total assets	79,021,192	100.0	15,766,064	100.0

(Thousands of yen, %)

Liabilities	Fiscal 2008		Fiscal 2009	
Current liabilities	37,399,383	47.3	1,682,247	10.7
Short-term debt	33,613,647		175,000	
Long-term debt due within one year	1,818,300		260,000	
Other	1,967,432		1,247,247	
Long-term liabilities	24,195,549	30.6	8,635,980	54.8
Bonds with stock acquisition rights	22,170,000		7,950,000	
Long-term debt	1,612,600		245,000	
Other	412,949		440,980	
Total liabilities	61,594,933	77.9	10,318,228	65.4

(Thousands of yen, %)

Net Assets	Fiscal 2008		Fiscal 2009	
Shareholders' Equity	16,855,245	21.3	4,762,304	30.2
Common stock	10,764,317	13.6	10,764,317	68.3
Additional paid-in capital	10,351,900	13.1	10,351,900	65.7
Retained earnings	(4,260,972)	(5.4)	(16,353,913)	(103.7)
Valuation and translation adjustments	(47,945)	(0.1)	(108,944)	(0.7)
Stock acquisition rights	17,659	0.0	20,572	0.1
Minority interests	601,301	0.8	773,903	4.9
Total net Assets	17,426,259	22.1	5,447,836	34.6

Total liabilities and net assets	79,021,192	100.0	15,766,064	100.0

1 **Reflects liquidation of investment positions by Stellar Capital and Crane Re.**

2 **Caused by removal of SPCs previously included in scope of consolidation. (inventories, short-term loans)**

3 **Transfer from deferred tax assets.**

4 **Fiscal 2008 amount was from accrued accounts on sale of FX Online Japan.**

5 **Purchase and cancellation of euroyen convertible bonds.**

6 **Equity ratio: 29.5%**

2. Consolidated Statement of Income

(Thousands of yen, %)

	Fiscal 2008		Fiscal 2009	
Net revenue	14,165,298	100.0	10,385,341	100.0
Cost of revenue	5,850,602	41.3	1 17,711,538	170.5
Gross profit	8,314,696	58.7	(7,326,196)	(70.5)
Selling, general and administrative expenses	16,555,000	116.9	12,994,837	125.1
Operating loss	(8,240,303)	(58.2)	(20,321,034)	(195.7)
Other income	195,757	1.4	61,381	0.6
Other expenses	1,070,129	7.6	937,653	9.0
Ordinary loss	(9,114,676)	(64.3)	(21,197,306)	(204.1)
Extraordinary profit	4,761,756	33.6	9,955,563	95.9
Extraordinary loss	1,122,020	7.9	175,718	1.7
Loss before income taxes	(5,540,367)	(39.1)	(11,417,462)	(109.9)
Income tax adjustment	669,619	4.7	839,759	8.1
Minority interests	950,707	6.7	(166,146)	(1.6)
Net loss	(7,160,694)	(50.6)	(12,091,075)	(116.4)

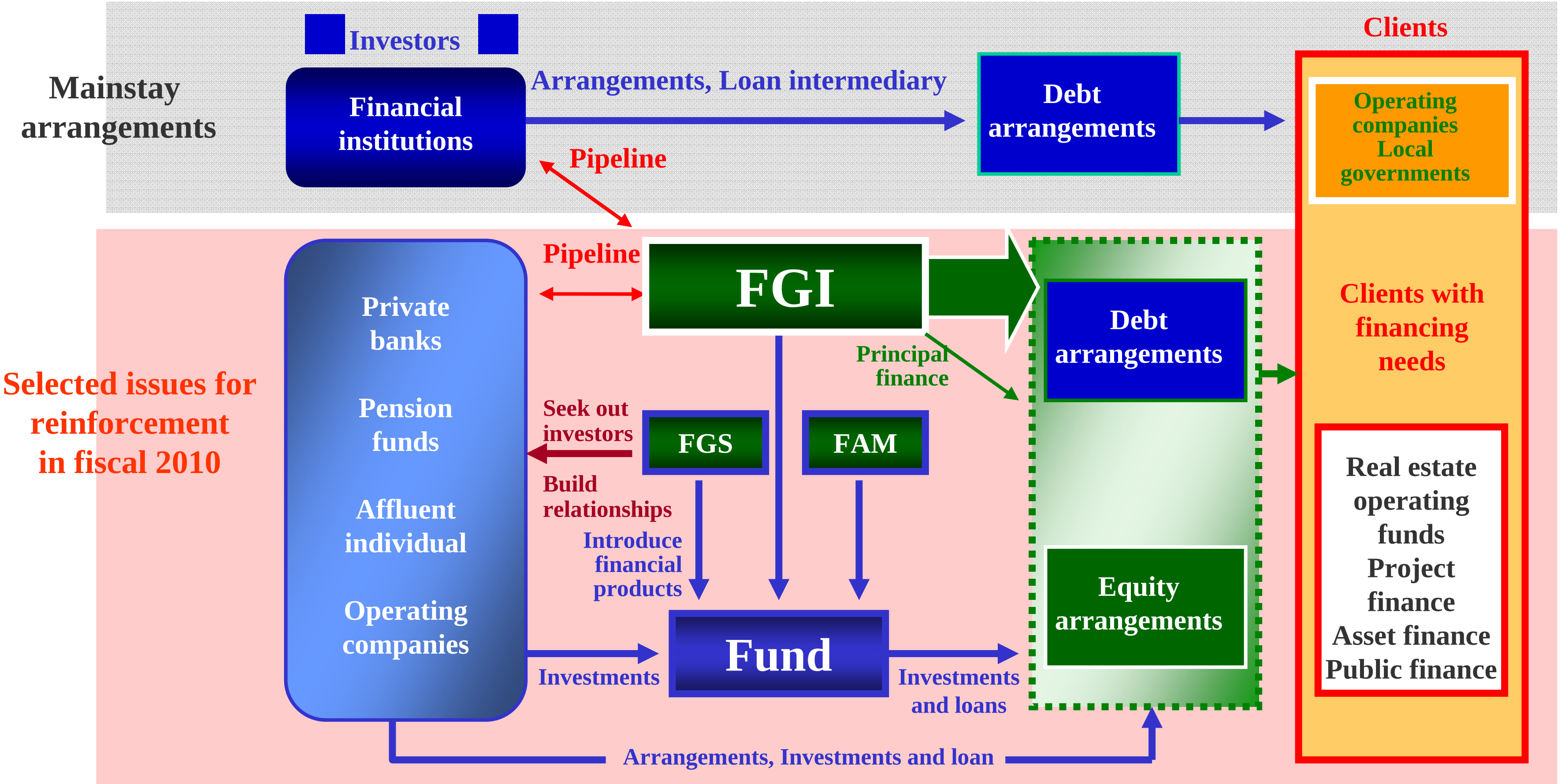
1 **Cost of revenue: Sale of building acquired through exercise of security interest and sold to recover outstanding loan.**

Includes ¥6,367 million in costs, and ¥10,299 million in valuation losses, mainly on investments in securities, trade, and loss on sale.

Fiscal 2010
Basic Strategies and Performance Forecasts

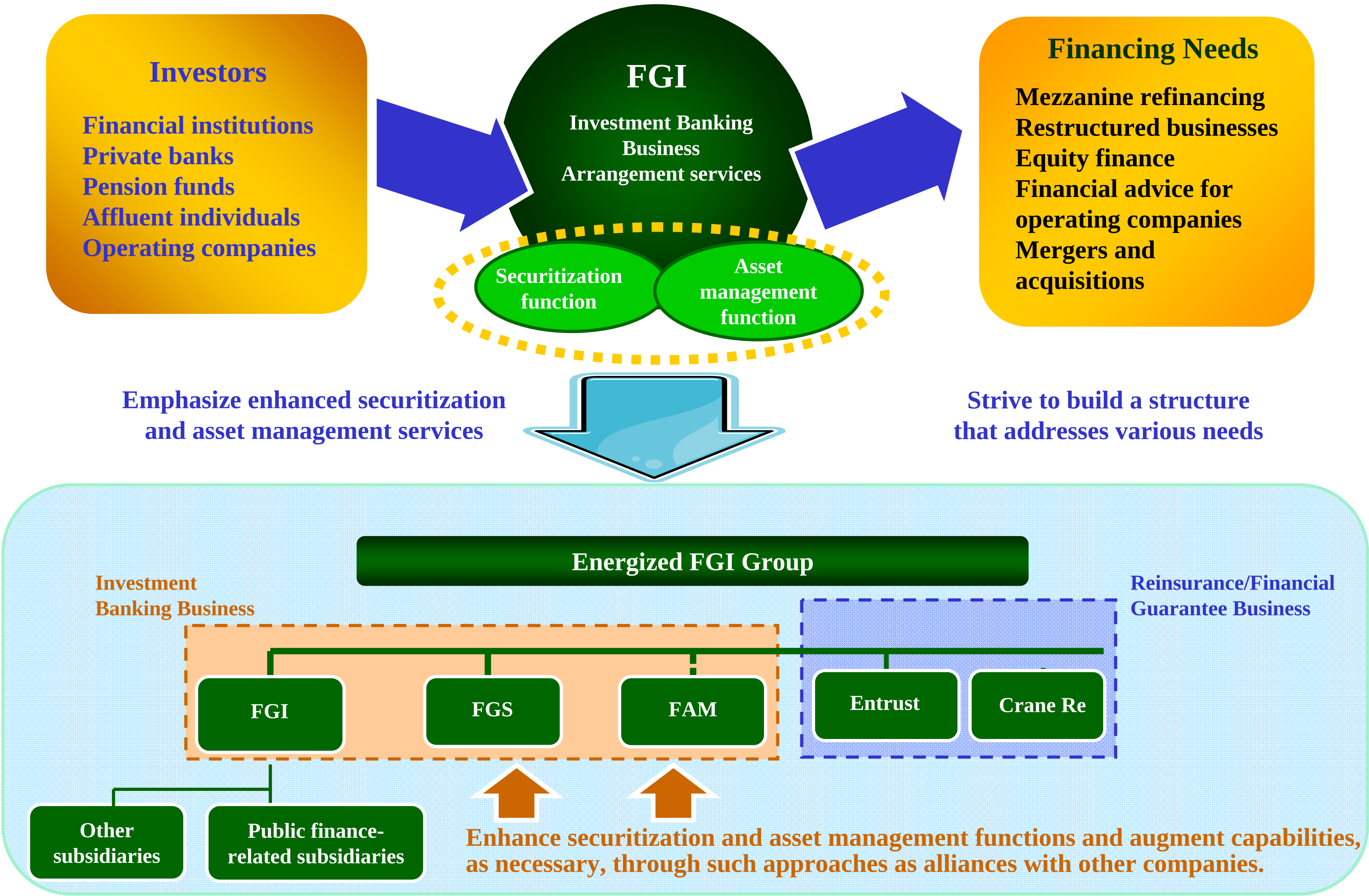
Fiscal 2010 Efforts to Energize FGI

FGI aims to complement debt arrangements from financial institutions, which have been a mainstay component of operations, by drawing funds through a wide pipeline to a diverse network of investors, particularly in Europe and Asia, and providing them with structured debt/equity financial arrangements better designed to meet prevailing client needs.



FGS: FinTech Global Securities
FAM: FinTech Asset Management

Fiscal 2010 Efforts to Energize Business Activities



FGS: FinTech Global Securities
FAM: FinTech Asset Management

Fiscal 2010 Basic Strategies

1 Cultivate investor network and encourage investors to place funds for investment with FGI

- Utilize connections to a diverse range of investors, extend this network, and create funds for investment.
- Augment the asset management capabilities of FAM and the securitization capabilities of FGS through such approaches as alliances and acquisitions to underpin new activities, and thereby reinforce the operating structure.

2 Make client needs the primary focus; source new projects

- Strengthen marketing skills and improve project formation capabilities.
  Attract funds from investors to support rehabilitation of companies on the verge of failure.
- Refinance mezzanine loans.
- Present financial arrangements to property development projects that have come to a standstill.
- Promote services to support corporate revitalization.
- Promote securitization business.
- Offer financial advice to companies.
- Establish an M&A promotion structure for clients.

FGS: FinTech Global Securities
FAM: FinTech Asset Management

Fiscal 2010 Basic Strategies: Details

1 Encourage investors to place funds for investment with FGI

Cultivate investor network, create funds for investment	Focus specifically on investors in Asia, as well as private banks and pension funds. Attract funds from overseas investors, and work to create funds for investment as a means to maintain a stable and sustainable source of revenue.

In fiscal 2009, FGI executed arrangements based on agreements to assist clients in their corporate revitalization efforts, and for companies forced to restructure, the Company will solicit funds from a diverse range of investors, including investment companies and general service companies, to help clients turn troubled businesses around.

Expand asset management and securitization services	Augment capabilities through alliances and acquisitions as necessary in the pursuit of new activities, and build the structure to support such services.

2 Project sourcing and efforts that prioritize client needs

Secure financing projects	Make client needs the primary focus and strive to improve project sourcing capabilities. Strive to secure high-quality projects.
Promote services to support corporate revitalization	Support corporate revitalization efforts of troubled companies, real estate investment trusts and companies in a business slump (mainly real estate industry). Provide financial know-how and when necessary solicit funds from investors at home and abroad to underpin corporate revitalization efforts.
Promote securitization services	Implement financial arrangements, including third-party allocation of shares to increase capital and new share subscriptions. For example, FGI presented a capital increase structure through Intrance Co., Ltd., which offers advisory services associated with fund procurement.

FGI draws on business alliances with several real estate companies to reinforce expertise in advisory services, such as proposals and suggestions for fund procurement schemes. The Company made investor introductions and collected contributions for arrangements through an investment business limited partnership.

Establish M&A promotion structure for clients	FGI will utilize the Group's client base to develop business, especially sales, as a sell-side advisor; undertake acquisition projects when requested; and pursue M&A and business alliance opportunities. As an example, in its capacity as an advisor to a snack production and marketing company, FGI facilitated the sale of shares in the client company to a listed food maker.

Fiscal 2010 Efforts in Reinsurance/Financial Guarantee, Public Finance- and Real Estate-related Businesses

1 Efforts to secure revenues from other businesses

Reinsurance/financial guarantee business	Entrust will enhance the efficiency of its operations and cultivate a base of quality clients. Crane Re anticipates making a stable contribution to Group revenue through continued underwriting of insurance risks and will strive to boost results. Entrust, Crane Re, Stellar Capital
Public finance-related business	FGI will continue to assist local governments strengthen their financial status through the public accounting-oriented consulting services of Public Management Consulting and the public/private partnership surveys and consulting services of Public Finance Institute, and also enhance its response to demand for public finance arrangement services. PMC, PFI, PAM
Real estate related business	Better Life Support will expand services and enhance the content of such services for existing clients, aggressively attract new clients, and accelerate development into domains not currently within the company's business reach. Efforts will be made to strengthen the structure for one-stop real estate-related services, including appraisals, to resourcefully capitalize on revenue opportunities derived from the Group's financial arrangement projects. FGI, BELS, FinTech Global Kantei

Fiscal 2010
Consolidated Full-Year Performance Forecasts

Fiscal 2010 Full-Year Performance Forecasts (Consolidated)

(Millions of yen)	Fiscal 2008 Actual	Fiscal 2009 Actual	Fiscal 2010 Forecast
Net revenue	14,165	10,385	5,500
Operating income (loss)	(8,240)	(20,321)	500
Ordinary income (loss)	(9,114)	(21,197)	450
Net income (loss)	(7,160)	(12,091)	400

With an expected decrease in revenues generated by FGI, consolidated net revenue may fall ¥4,885 million year-on-year, to ¥5,500 million. Note: fiscal 2009 net revenue was buoyed by the inclusion of ¥5,006 million from the sale of property acquired as collateral on a loan to recover outstanding claims.

The non-consolidated contribution to net revenue will likely be about ¥1,400 million, from fees on arrangement services, interest income and real estate-related services.

On the cost front, the entire Group remains committed to on-going cost reduction, which should underpin improved profitability.

Note: The future operating environment could be significantly different than it is now due to various factors. Please be aware that next-stage strategies, performance results and other events may therefore differ from the content presented in these materials.

Reference Materials

Non-Consolidated Financial Statements (Balance Sheets and Statement of Operation)

1. Non-Consolidated Balance Sheets

(Thousands of yen, %)

Assets	Fiscal 2008		Fiscal 2009	
Current assets	47,333,519	80.2	10,610,094	47.7
Cash and time deposits	6,229,715		3,320,962	
Accounts receivable, trade	3,324		18,094	
Trading securities	0		1 229,500	
Investments in securities, trade	14,701,082		6,513,910	
Inventory	22,370,000		11,347,678	
Loans receivable, trade	80,000		908,346	
Accrued account	1,802,615		359,167	
Other	9,956,443		153,159	
Allowance for doubtful accounts	(7,809,660)		(12,240,726)	
Fixed assets	11,655,508	19.8	11,632,803	52.3
Property, plant and equipment	229,702	0.4	179,289	0.8
Intangible fixed assets	19,675	0.0	16,449	0.1
Investments and other assets	11,406,130	19.3	11,437,063	51.4
Total assets	58,989,028	100.0	22,242,898	100.0

(Thousands of yen, %)

Liabilities	Fiscal 2008		Fiscal 2009	
Current liabilities	17,325,991	29.4	9,281,224	41.7
Short-term debt	14,686,400		2 7,644,686	
Long-term debt due within one year	1,818,300		180,000	
Other	821,291		1,456,538	
Long-term liabilities	23,820,252	40.4	8,034,382	36.1
Bonds with stock acquisition rights	22,170,000		7,950,000	
Long-term debt	1,612,600		45,000	
Other	37,652		39,382	
Total liabilities	41,146,244	69.8	17,315,607	77.8

(Thousands of yen, %)

Net Assets	Fiscal 2008		Fiscal 2009	
Shareholders' Equity	17,832,471	30.2	4,908,196	22.1
Common stock	10,764,317	18.2	10,764,317	48.4
Additional paid-in capital	10,351,900	17.5	10,351,900	46.5
Retained earnings	(3,283,746)	(5.6)	(16,208,021)	(72.9)
Valuation and translation adjustments	(7,346)	0.0	(1,477)	0.0
Stock acquisition rights	17,659	0.0	20,572	0.0
Total net Assets	17,842,784	30.2	4,927,291	22.2
Total liabilities and net assets	58,989,028	100.0	22,242,898	100.0

1 **Purchased Company-issued euroyen bonds**

2 **Loans to Group companies**

2. Non-Consolidated Statement of Operations

(Thousands of yen, %)

	Fiscal 2007		Fiscal 2008		Fiscal 2009	
Net revenue	7,287,612	100.0	3,704,386	100.0	4,845,502	100.0
Cost of revenue	740,799	10.2	567,007	15.3	14,128,425	291.6
Gross profit	6,546,812	89.8	3,137,379	84.7	(9,282,922)	(191.6)
Selling, general and administrative expenses	2,316,585	31.8	10,975,055	296.3	11,358,066	234.4
Operating income (loss)	4,230,227	58.0	(7,837,676)	(211.6)	(20,640,989)	(426.0)
Other income	116,134	1.6	26,830	0.7	31,053	0.6
Other expenses	615,256	8.4	362,506	9.8	70,189	1.4
Ordinary profit (loss)	3,731,105	51.2	(8,173,352)	(220.6)	(20,680,125)	(426.8)
Extraordinary profit	0	—	4,059,722	109.6	9,943,847	205.2
Extraordinary loss	627,125	8.6	2,195,218	59.3	1,520,537	31.4
Income (loss) before income taxes	3,103,979	42.6	(6,308,847)	(170.3)	(12,256,815)	(253.0)
Income (loss) tax adjustment	1,297,356	17.8	(252,262)	(6.8)	667,460	13.8
Net income (loss)	1,806,623	24.8	(6,056,585)	(163.5)	(12,924,275)	(266.7)