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Summary of Financial Statements For the Third quarter of Fiscal 2011

August 9, 2011

Company Name: FinTech Global Incorporated (Code Number: 8789 TSE Mothers)
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 Responsible: President and Chief Executive Officer Name: Nobumitsu Tamai
 For Inquiries: Managing Director and Executive Officer, Name: Seigo Washimoto
 Head of Business Management Department
 Scheduled date for filing of securities report: August 12, 2011
 Scheduled date of commencement of dividend payment: —
 Preparation of explanatory materials for quarterly financial results: Yes
 Information meetings arranged related to quarterly financial results: None

1. Overview of the financial conditions and business results for the third quarter of fiscal 2011.
 (October 1, 2010 – June 30, 2011)

(1) Business results

(The percentage in the table indicates YOY changes.)

	Revenues		Operating income/(loss)		Ordinary profit		Net income/(loss)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Third quarter of fiscal 2011	5,720	98.6	1,573	—	1,531	—	1,657	—
Third quarter of fiscal 2010	2,880	—	(1,855)	—	(1,888)	—	(1,690)	—

	Net income/(loss) per share	Net income/(loss) per share (diluted)
	Yen	Yen
Third quarter of fiscal 2011	1,376.37	1,375.45
Third quarter of fiscal 2010	(1,399.36)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
Third quarter of fiscal 2011	7,009	4,872	57.7	3,392.17
Full-fiscal 2010	7,352	3,164	33.3	2,024.72

(Reference) Treasury Stock: 4,042 million yen for the third quarter of fiscal 2011
 2,446 million yen for the third quarter of fiscal 2011

2. Dividends

Record date	Dividends per share				
	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
Fiscal 2010 (Actual)	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal 2011 (Actual)	—	0.00	—	—	—
Fiscal 2011 (Estimates)	—	—	—	—	—

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

3. Performance forecasts for the full-fiscal 2011 (October 1, 2010 – September 30, 2011)

(The percentage in the table indicates YOY changes.)

	Revenues		Operating income		Ordinary profit		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Full-fiscal 2011	5,620	(62.2)	1,420	—	1,370	—	1,260	—

	Net income per share
	Yen
Full-fiscal 2011	1,048.75

(Note) Revision of Performance forecasts for the full-fiscal 2011 on this quarter: No

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

1. Changes due to changes in accounting standard: Applicable

2. Other changes: N/A

(4) Number of shares issued

1. Number of shares issued (including treasury stocks): 1,209,043 shares for the third quarter of fiscal 2011
1,208,135 shares for the fiscal 2010

2. Number of treasury shares: — 17,400 shares for the third quarter of fiscal 2011
— - shares for the fiscal 2010

3. The average number of shares issued during the third quarter (accumulated):
1,204,143 shares for the third quarter of fiscal 2011
1,208,135 shares for the third quarter of fiscal 2010

*Implementation status of quarterly review processes

This summary of financial statements is not subject to quarterly review procedures based upon the Financial Instruments and Exchange Act. Thus, at the time of disclosure of the financial statements, the quarterly financial statement review procedures based upon the Financial Instruments and Exchange Act, have not been completed.

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

Forward-looking statements in this material are based on data available to management as of Aug 9, 2011 and certain assumptions which are believed to be rational. Actual results may differ from these estimates due to unforeseen factors.

1. Qualitative Information on Quarterly Consolidated Performance

(1) Consolidated business results

Persistent downward pressures characterized the economic environment during the first three quarters (October 1, 2010 - June 30, 2011) of fiscal 2011—the consolidated accounting period for the FinTech Global (FGI) Group ending September 30, 2011. The recovery trend that had emerged through overseas economic growth and government stimulus measures reversed course in the wake of the Great East Japan Earthquake, as production and exports dropped off significantly and demand weakened because neither companies nor households were in a mood to spend.

Against this backdrop, the FGI Group promoted the specialized services of a boutique investment bank that caters to clients in all industries.

In the investment banking business, we offered financial advisory services to client companies and then presented and executed solutions, such as financial arrangements, fine-tuned to the needs identified through the earlier consultation process. The financial advisory business has attracted more interest, particularly from listed companies, and has become a stable revenue source as well as a conduit to additional revenues from corollary financial arrangements.

In principal finance operations, we aggressively directed funds into investment and loan opportunities discovered by the investment banking business segment in its services for companies and operating projects. Unfortunately, a lack of exits on equity investment in the third quarter prevented income contribution.

Meanwhile, in the asset management and advisory business, FGI made investment management company OGI Capital Partners, Ltd., a subsidiary on April 28, 2011, and changed the new subsidiary's name to FGI Capital Partners, Ltd. (FGICP), the same day. With FGI Capital Partners under the Group umbrella, we have expanded the scope of investment targets, which had hinged on real estate, to encompass even marketable securities, and we have strengthened our investment management capabilities. We have also dramatically increased assets under management, which represents a stable source of revenues for the Group as a whole. In addition, we have been able to build a structure that enables the Group to offer a more extensive array of financial services through divisions for securities, principal finance and asset management. This change in Group composition was also a catalyst, encouraging us to prioritize investment for future business development by fortifying our marketing structure, including a review of personnel assignments and recruitment, and reinforcing our compliance structure.

In the end, we achieved good results for the first three quarters of fiscal 2011. Net revenues soared 98.6% over the corresponding period in fiscal 2010, to ¥5,720 million, buoyed by a ¥3.2 billion impact from the second-quarter sale of real estate acquired through the exercise of security to recoup outstanding credit when the associated loan was not paid. We rebounded from an operating loss of ¥1,855 million to operating income of ¥1,573 million, thanks to reduced expenses, mainly personnel costs, and the absence of huge losses on investments and loans that were booked in the corresponding period a year earlier. We also rallied from an ordinary loss of ¥1,888 million a year ago to ordinary profit of ¥1,531 million and returned to the black with net income of ¥1,657 million, compared with a ¥1,690 million net loss for the first three quarters of fiscal 2010.

A breakdown of performance by business segment follows.

Investment Banking Business

Seeking to fully address clients' needs, FinTech Global Securities, Inc. (FGS), the pillar of the investment banking business, directed concerted effort toward both existing and potential clients for financial advisory services to cultivate repeat business and attract new business, respectively, and was rewarded with requests for financial arrangements from financial advisory clients. This underpinned revenue of ¥358 million and operating income of ¥118 million for the first three quarters of fiscal 2011.

FGS contributed to wider revenues on a groupwide basis by identifying investment and loan opportunities that FGI could target for financing and also by providing revenue opportunities, such as potential asset management requests, to the investment management companies under the Group umbrella.

Asset Management and Advisory Business

The core companies of the asset management and advisory business are FinTech Asset Management Incorporated (FAM) and newly consolidated FGICP.

FAM recorded sluggish asset management revenues in the third quarter, because some investment contracts ended in the second quarter. Nevertheless, the company marked an increase in revenues from the private equity business, owing to new requests for business management services.

FGICP realized a dramatic increase in assets under management in its primary global macro fund through participation from new sources. In venture investment activities, the company emphasized technology ventures in Asia, including Japan, and applied funds and promoted business support expertise to investment targets. To expand revenues further, the company is preparing a new investment strategy and aims to boost assets under management.

All told, the asset management and advisory business showed revenue of ¥355 million and operating income of ¥22 million for the first three

quarters of fiscal 2011.

Public Finance-Related Business

In the public finance-related business, Public Management Consulting Corporation (PMC) is involved in the areas of public accounting and public finance. In its public accounting business, the company promoted dynamic marketing activities, including approaches to distinguish itself from rivals with an upgraded version of PPP (Triple P) public accounting software and simulation-capable Financial Support Tool Reform. This led to two new public accounting consultation agreements with governments in the 23 special wards of Tokyo. In addition, the company secured its first provisional request for Public Services Management Report production and support services, a new business. In the new pursuit of public finance, the company focused on financial support measures for clients in the area affected by the Great East Japan Earthquake.

Unfortunately, revenues and operating income fell below expectations because anticipated agreements with several local governments were delayed. As a result, the segment showed revenue of ¥150 million and an operating loss of ¥24 million for the first three quarters of fiscal 2011.

Principal Finance Business

FGI undertakes principal finance operations using its own funds in selected investments and loans. In fiscal 2011, the Company is no longer limiting its activities to asset financing and financing for projects in the real estate sector but pursuing an enhanced investment strategy to expand future revenues through financing for listed and unlisted companies and operating projects with bright prospects or latent growth potential, complemented by support for the revitalization and development of these companies and projects and by approaches to building respective corporate value.

The investment and loan portfolio showed a decrease in real estate for sale, owing to movement on real estate investment projects in progress, and an increase in investment business limited partnership contributions through equity investment by FGI in companies and operating projects. However, with no exits on equity investments during the third quarter, the business did not add to income.

Consequently, principal finance operations did not deliver major growth. Revenues reached ¥3,796 million and operating income settled at ¥1,885 million for the first three quarters of fiscal 2011.

Other Investment Business

The other investment business generates revenues through pure investments by FGI in operating companies outside the three core businesses.

Better Life Support Co., Ltd. (BELS), encountered challenges in the rental business, due to revenue-squeezing rental market conditions and less relocation activity by clients. This held revenues and gross profit below expectations. But successful approaches, including marketing campaigns, to spur demand for services that smooth the process of buying a home led to higher-than-expected results from this business. Along with concerted efforts to cut administration costs, the company was able to achieve operating income above expectations. BELS achieved revenue of ¥393 million and operating income of ¥41 million.

Crane Reinsurance Limited continues to underwrite risks, mainly casualty insurance from Syndicate 382, a client of Hardy Underwriting Bermuda Limited. The Great East Japan Earthquake has had only a limited impact on Crane Re's business results, and at the current time the company is expected to maintain progress toward its full-year performance targets. Crane Re posted revenue of ¥666 million and operating income of ¥63 million.

The results of these two key subsidiaries, along with contributions from other subsidiaries in the other investment business, led to revenue of ¥1,059 million and an operating loss of ¥4 million for the first three quarters of fiscal 2011.

(2) Consolidated financial position

(Total assets)

Total assets stood at ¥7,009 million on June 30, 2011, down 4.7% from September 30, 2010. This change is primarily due to decreases of ¥1,568 million in real estate for sale, ¥4,079 million in investments in securities, trade (decrease through direct write-off was ¥4,549 million), and ¥2,465 million in loans receivable, trade (decrease through direct write-off was ¥2,155 million) and an increase of ¥1,358 million in cash and time deposits and a decrease of ¥6,733 million in allowance for doubtful accounts (of which the decrease through direct write-off was ¥6,705 million). If the impact of direct write-off is eliminated, investments in securities, trade would have increased ¥470 million, loan receivables, trade would have decreased ¥309 million, and allowance for doubtful accounts would have decreased ¥28 million.

(Liabilities)

Liabilities stood at ¥2,137 million on June 30, 2011, down 49.0% from September 30, 2010. This change reflects the absence of ¥1,200 million in bonds with stock acquisition rights through purchase and cancellation and a ¥958 million decrease in long-term debt through repayment of borrowings

backed by FGI-issued bonds with stock acquisition rights—decreases that overshadowed increases of ¥119 million in accrued liabilities and ¥290 million in reserve for insurance policy.

(Net assets)

Net assets stood at ¥4,872 million on June 30, 2011, up 54.0% from September 30, 2010. This change is largely due to decreases of ¥8,451 million in paid-capital and ¥10,346 million in capital surplus and an increase of ¥20,463 million in retained earnings, owing to efforts to supplement retained losses by reducing capital at FGI and also owing to the booking of quarterly net income of ¥1,657 million.

(3) Consolidated performance forecasts

As described above, we achieved stable revenues from financial advisory services and asset management services, and demand from financial advisory clients for arrangement services is favorable.

In principal finance operations, however, the situation is a bit complicated. We are gradually building up our investment and loan balance through aggressive investment in companies and operating projects. But with no exits in the third quarter, the business did not contribute to income. Companies in which we have taken a vested interest are steadily showing improved corporate value, and we will begin looking into recovering our investments based on performance trends in these investment targets as well as external economic conditions. Various issues in the external environment, particularly concerns over the direction of the U.S. economy and financial problems in the euro-community as well as wild swings in the foreign exchange market, have created a heightened sense of uncertainty, and it is all the more important in light of these conditions that we proceed carefully in determining which corporate investments to exit and the timing for execution.

As for our performance forecasts, no changes will be made to announced expectations at the present time. The choice of possible corporate investments to exit and the timing of execution could fluctuate greatly, hindering the accuracy of predictions on future performance. Therefore, we will carefully track progress in all segments, including principal finance operations, and update our performance forecasts as soon as more concrete information is available.

Quarterly Consolidated Financial Statements
FinTech Global Incorporated and Consolidated Subsidiaries
As of and for the nine months ended June 30, 2011

(1) Quarterly Consolidated Balance Sheets

(Unit: Thousands of yen)

	Third Quarter of Fiscal 2011 (As of June 30, 2011)	Full-fiscal Year 2010 (As of September 30, 2010)
(Assets)		
Current assets		
Cash and time deposits	2,188,448	829,661
Accounts receivable, trade	156,326	67,083
Investments in securities, trade	1,880,841	5,960,043
Real estate for sale	61,865	1,630,622
Deferred tax assets	5,552	1,083
Loans receivable, trade	2,852,105	5,317,419
Accrued income	794,216	—
Other current assets	148,311	329,447
Allowance for doubtful assets	(2,139,699)	(8,873,539)
Total current assets	5,947,967	5,261,820
Fixed assets		
Property, plant and equipment	146,261	150,054
Intangible fixed assets		
Goodwill	499,164	402,794
Other intangible fixed assets	34,080	39,767
Total intangible fixed assets	533,245	442,561
Investments and other assets		
Investments in securities	51,967	1,163,636
Security deposits	222,570	221,535
Other investments and other assets	107,971	112,821
Total investments and other assets	382,509	1,497,993
Total fixed assets	1,062,016	2,090,609
Total assets	7,009,984	7,352,430

	Third Quarter of Fiscal 2011 (As of June 30, 2011)	Full-fiscal Year 2010 (As of September 30, 2010)
(Liabilities)		
Current liabilities		
Accounts payable, trade	9,680	14,175
Short-term debt	59,000	66,000
Long-term debt due within one year	80,000	125,000
Accrued liabilities	212,172	92,750
Accrued expenses	52,402	152,530
Income taxes payable	8,426	32,150
Accrued employee bonuses	24,581	42,578
Other current liabilities	648,520	722,535
Total current liabilities	1,094,783	1,247,720
Long-term liabilities		
Bonds with stock acquisition rights	—	1,200,000
Long-term debt	67,495	1,026,449
Deferred tax liabilities	70,093	56,802
Accrued retirement benefits	80,568	71,834
Reserve for insurance policy	733,427	442,437
Other long-term liabilities	91,154	142,629
Total long-term liabilities	1,042,738	2,940,154
Total liabilities	2,137,522	4,187,874
(Net assets)		
Shareholders' equity		
Common stock	2,312,384	10,764,317
Additional paid-in capital	5,183	10,351,900
Retained earnings	1,924,801	(18,538,744)
Treasury stock	(52,412)	—
Total shareholders' equity	4,189,956	2,577,473
Valuation and translation adjustments		
Translation adjustments	5,351	—
Total valuation and translation adjustments	(153,053)	(130,878)
Stock acquisition rights	17,852	21,811
Minority interests	812,355	696,149
Total net assets	4,872,461	3,164,555
Total liabilities and net assets	7,009,984	7,352,430

(2) Quarterly Consolidated Statements of Income (Accumulated)

(Unit: Thousands of yen)

	First three Quarters of Fiscal 2010 (From October 1, 2009 To June 30, 2010)	First three Quarters of Fiscal 2011 (From October 1, 2010 To June 30, 2011)
Revenues	2,880,336	5,720,461
Cost of revenues	2,030,748	2,556,213
Gross profit	849,587	3,164,248
Selling, general and administrative expenses	2,705,563	1,591,155
Operating income/(loss)	(1,855,975)	1,573,092
Other income		
Interest income	8,570	3,767
Foreign exchange profit	41,172	—
Refund of defined contribution pension	9,110	1,261
Others	12,212	5,092
Total other income	71,066	10,120
Other expenses		
Interest expense	16,871	38,482
Loss on trading securities	46,180	1,134
Commission paid	39,009	1,975
Others	1,191	10,057
Total other expenses	103,253	51,649
Ordinary profit/(loss)	(1,888,162)	1,531,563
Extraordinary profit		
Profit from redemption of bonds	329,000	298,800
Others	82,473	122,946
Total extraordinary profit	411,473	421,746
Extraordinary loss		
Loss on reorganization of affiliate	291,403	—
Loss on sales of investment securities	—	226,874
Unrealized loss on investments in securities	0	1,208
Loss on liquidation of investments in capital	—	226,874
Unrealized loss on investments in securities	1,556	2,686
Loss from the prior-term adjustments	142	—
Others	27,265	60,958
Total extraordinary loss	320,368	291,727
Income/(Loss) before income taxes	(1,797,057)	1,661,581
Income taxes	33,101	35,123
Income taxes adjustment	9,834	8,821
Total Income taxes	42,936	43,945

	First three Quarters of Fiscal 2010 (From October 1, 2009 To June 30, 2010)	First three Quarters of Fiscal 2011 (From October 1, 2010 To June 30, 2011)
Income before minority interests	—	1,617,636
Minority Interests/(loss)	(149,381)	(39,711)
Net income/(loss)	(1,690,612)	1,657,347

(3) Quarterly Consolidated Statements of Income

(Unit: Thousands of yen)

	Third Quarters of Fiscal 2010 (From April 1, 2010 To June 30, 2010)	Third Quarters of Fiscal 2011 (From April 1, 2011 To June 30, 2011)
Revenues	288,079	742,942
Cost of revenues	74,688	436,879
Gross profit	213,391	306,063
Selling, general and administrative expenses	1,293,854	524,406
Operating income/(loss)	(1,080,463)	(218,343)
Other income		
Interest income	505	1,162
Profits from trading securities	—	1,624
Foreign exchange profit	32,101	—
Others	8,097	1,342
Total other income	40,705	4,129
Other expenses		
Interest expense	15,034	1,121
Loss on trading securities	51,607	1,891
Commission paid	5,945	495
Foreign exchange loss	—	8,019
Others	1,012	1
Total other expenses	73,599	11,530
Ordinary profit/(loss)	(1,113,357)	(225,744)
Extraordinary profit		
Reversal of allowance for doubtful assets	(132,416)	15,705
Gain on change in equity	—	36,944
Others	6,228	1,372
Total extraordinary profit	(126,187)	54,023
Extraordinary loss		
Loss on valuation of shares of subsidiaries and affiliates	19,864	15,115
Loss on change in equity	18,915	—
Others	999	4,661
Total extraordinary loss	39,780	19,776
Income/(Loss) before income taxes	(1,279,325)	(191,497)
Income taxes	29,139	4,084
Income taxes adjustment	3,623	676
Total Income taxes	32,762	4,760
Loss before minority interests	—	(196,258)
Minority Interests/(loss)	(26,682)	(18,293)
Net income/(loss)	(1,285,405)	(177,964)

(4) Quarterly Consolidated Cash Flow Statement

(Unit: Thousand of yen)

	First three Quarters of Fiscal 2010 (From October 1, 2009 To June 30, 2010)	First three Quarters of Fiscal 2011 (From October 1, 2010 To June 30, 2011)
Cash flows from operating activities		
Income (loss) before income taxes	(1,797,057)	1,661,581
Depreciation and amortization	82,613	41,410
Increase (decrease) in allowance for doubtful accounts	(1,548,064)	(6,733,839)
Increase (decrease) in provision for employee bonuses	(75,232)	(17,997)
Increase (decrease) in guarantee loss allowance	(13,006)	—
Interest income	(8,573)	(3,767)
Cost of funds and interest expenses	43,509	87,631
(Profit) loss on redemption of bonds with stock acquisition rights	(329,000)	(298,800)
Loss from reorganization of subsidiaries and affiliates	291,403	—
(Increase) decrease in trade receivables	(7,233)	(76,924)
(Increase) decrease in investments in securities, trade	1,542	4,052,853
(Increase) decrease in inventory	(861,390)	1,568,756
(Increase) decrease in loans receivable	4,304,061	2,465,314
(Increase) decrease in accrued income	418,958	(580,337)
Increase (decrease) in accrued liabilities	(12,516)	119,213
Increase (decrease) in accrued expenses	(23,988)	(48,458)
Increase (decrease) in deposit payable	283,924	(23,739)
Others	(66,820)	365,047
Sub total	683,129	2,577,943
Interest income received	10,696	3,767
Interest expense paid	(29,278)	(140,894)
Corporate tax (paid) refunded	(17,035)	(33,523)
Cash flows from operating activities	647,511	2,407,293
Cash flows from investing activities		
(Increase) decrease in trading securities	155,099	—
Investment securities acquisition	(2,895,138)	(29,253)
Purchase of investments in subsidiaries resulting in scope of consolidation	—	(202,969)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	320,102	—
(Increase) decrease in short-term loan	331,880	1,371
Others	(37,440)	(13,961)
Cash flows from investing activities	(2,125,497)	(244,812)

	First three Quarters of Fiscal 2010 (From October 1, 2009 To June 30, 2010)	First three Quarters of Fiscal 2011 (From October 1, 2010 To June 30, 2011)
Cash flows from financing activities		
Net increase (decrease) in short-term debt	(1,000)	(7,000)
Income from long-term debt	907,451	—
Repayment of long-term debt	(195,501)	(106,503)
Bond redemption	(4,301,500)	(901,200)
Payment from minority shareholders	289,120	239,695
Dividends paid	(1,093)	(219)
Others	(453)	(22,002)
Cash flows from financing activities	(3,302,975)	(797,229)
Effect of exchange rate changes on cash and cash equivalents	(3,718)	(6,464)
Increase (decrease) in cash and cash equivalents	(4,784,680)	(1,358,786)
Cash and cash equivalents at beginning of period	5,811,512	829,661
Cash and cash equivalent due to new consolidation	64,733	—
Cash and cash equivalents at end of the Third quarter (at end of period)	1,091,565	2,188,448

Assumption of a going concern

Not applicable.

Segment Information

1. Segment information by business

Third Quarter of Fiscal 2010 (From April 1, 2010 to June 30, 2010)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenues							
(1) Revenues from third parties	59,943	(13,263)	218,338	23,062	288,079	—	288,079
(2) Inter-segment revenues	57,561	—	—	—	57,561	(57,561)	—
Total	117,504	(13,263)	218,338	23,062	345,641	(57,561)	288,079
Operating income (loss)	(971,435)	(31,308)	21,406	(34,088)	(1,015,426)	(65,036)	(1,080,463)

Note: 1. Business segments are classified in accordance with 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 and reinsurance underwriting

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

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

First three Quarters of Fiscal 2010 (From October 1, 2009 to June 30, 2010)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenues							
(1) Revenues from third parties	291,653	772,787	1,671,068	144,826	2,880,336	—	2,880,336
(2) Inter-segment revenues	57,561	—	—	—	57,561	(57,561)	—
Total	349,215	772,787	1,671,068	144,826	2,937,897	(57,561)	2,880,336
Operating income (loss)	(1,766,764)	(121,477)	114,906	(74,313)	(1,847,649)	(8,326)	(1,855,975)

Note: 1. Business segments are classified in accordance with 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, trade, leasing and brokerage

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

2. Segment information by geographical areas

Third Quarter of Fiscal 2010 (From April 1, 2010 to June 30, 2010)

(Thousands of yen)

	Japan	Europe and the U.S.	Total	Elimination or corporate	Consolidated
Revenues					
(1) Revenues from third parties	301,591	(13,511)	288,079	—	288,079
(2) Inter-segment revenues	—	—	—	—	—
Total	301,591	(13,511)	288,079	—	288,079
Operating income (loss)	(989,557)	(73,556)	(1,063,114)	(17,348)	(1,080,463)

Note: 1. Classification of the country or region is based on geographical proximity.
 2. Main countries and/or regions other than Japan
 Europe and the U.S.: Switzerland, Bermuda

First three Quarters of Fiscal 2010 (From October 1, 2009 to June 30, 2010)

(Thousands of yen)

	Japan	Europe and the U.S.	Total	Elimination or corporate	Consolidated
Revenues					
(1) Revenues from third parties	2,449,677	430,658	2,880,336	—	2,880,336
(2) Inter-segment revenues	—	—	—	—	—
Total	2,449,677	430,658	2,880,336	—	2,880,336
Operating income(loss)	(1,488,745)	(400,264)	(1,889,009)	33,034	(1,855,975)

Note: 1. Classification of the country or region is based on geographical proximity.
 2. Main countries and/or regions other than Japan
 Europe and the U.S.: Switzerland, Bermuda

3. Overseas Sales

Third Quarter of Fiscal 2010 (From April 1, 2010 to June 30, 2010)

	Europe and the U.S.	Total
(1) Overseas sales (thousand yen)	(13,511)	(13,511)
(2) Consolidated sales (thousand yen)	—	288,079
(3) Overseas sales over consolidated sales (%)	(4.7)	(4.7)

- Note:
1. Classification of the country or region is based on geographical proximity.
 2. Main country and/or region other than Japan
Europe and the U.S.: Bermuda
 3. Overseas sales are the sales of the Company and the Company's consolidated subsidiaries in the countries and/or regions other than Japan.

First three Quarters of Fiscal 2010 (From October 1, 2009 to June 30, 2010)

	Europe and the U.S.	Total
(1) Overseas sales (thousand yen)	430,658	430,658
(2) Consolidated sales (thousand yen)	—	2,880,336
(3) Overseas sales over consolidated sales (%)	15.0	15.0

- Note:
1. Classification of the country or region is based on geographical proximity.
 2. Main country and/or region other than Japan
Europe and the U.S.: Bermuda
 3. Overseas sales are the sales of the Company and the Company's consolidated subsidiaries in the countries and/or regions other than Japan.

[Segment Information]

(1) Summary of Reportable Segment

The Company Group's reportable segments are recognized to the extent that it is subject to the directors' regular review for the purpose of distribution of management resources and performance evaluation and its separate financial information is available.

The "Investment Banking Business," "Asset Management and Advisory Business," and "Public Finance Related Business" are the Group's core business and respectively conducted by its subsidiaries. The Group's five reportable segments constitute of these three core businesses, the "Principal Finance Business," with which the Company makes principal investment, and "Other Investment Business," by which the proceeds are generated from the invested companies.

Each reportable segment business is as follows:

- Investment Banking Business
Finance arrangement advisory services, execution and securities business
- Asset Management Advisory Business
Asset management services (property investment management, hedge fund/venture investment fund management, etc.), financial advisory services, consulting for fund procurement / balance sheet improvement, M&A advisory services
- Public Finance Related Business
Development, sales and introduction consulting of accounting system in public sector, reform in public finance
Public finance business
- Principal Finance Business

Principal investment and loan business

• Other Investment Business

Consolidated subsidiary's business conducting non-core businesses

(2) Revenues and profit/loss per reportable segment

First three Quarters of Fiscal 2011 (From October 1, 2010 to June 30, 2011)

(Thousands of yen)

	Reportable Segment					Total	Adjusted (Note *1)	Amount in the quarterly consolidated statement of income (Note *2)
	Investment banking business	Asset management and advisory business	Public finance related business	Principal finance business	Other investment business			
Revenues								
Revenues from external customers	358,499	355,101	150,579	33,796,817	1,059,462	5,720,461	—	5,720,461
Inter-segment revenues and transfers	13,923	5,715	6,214	9,085	2,700	37,637	(37,637)	—
Total	372,422	360,816	156,794	3,805,902	1,062,162	5,758,098	(37,637)	5,720,461
Segment profit (loss)	118,539	22,199	(24,886)	1,885,708.	(4,859)	1,996,700	(423,608)	1,573,092

Note 1 Adjusted segment profit(loss) of ¥(423,608,000) includes the deleted inter-segment transactions of ¥283,077,000 and all-companies expenses of ¥(706,685,000) that cannot be allocated to individual reportable segment. All-companies expenses are primarily the administrative general expenses which do not belong to any reportable segment.

2 Segment profit (loss) is adjusted with operating loss of the quarterly consolidated statement of income. The management advisory fee of FinTech Global Incorporated is taken into account in the amount of ¥135,000,000 for the Investment Banking Business, ¥136,200,000 for the Asset Management and Advisory Business, and ¥13,500,000 for the Public Finance Related Business.

Third Quarter of Fiscal 2011 (From April 1, 2011 to June 30, 2011)

(Thousands of yen)

	Reportable Segment					Total	Adjusted (Note *1)	Amount in the quarterly consolidated statement of income (Note *2)
	Investment banking business	Asset management and advisory business	Public finance related business	Principal finance business	Other investment business			
Revenues								
Revenues from external customers	60,075	181,423	29,855	275,364	196,223	742,942	—	742,942
Inter-segment revenues and transfers	2,583	900	4,500	—	900	8,883	(8,883)	—
Total	62,659	182,323	34,355	275,364	197,123	751,826	(8,883)	742,942
Segment profit(loss)	(31,356)	3,598	(27,440)	27,528	(61,765)	(89,434)	(128,909)	(218,343)

Note 1 Adjusted segment profit(loss) of ¥(128,909,000) includes the deleted inter-segment transactions of ¥82,788,000 and all-companies expenses of ¥(211,697,000) that cannot be allocated to individual reportable segment. All-companies expenses are primarily the administrative general expenses which do not belong to any reportable segment.

2 Segment profit(loss) is adjusted with operating loss of the quarterly consolidated statement of income. The management advisory fee of FinTech Global Incorporated is taken into account in the amount of ¥45,000,000 for the Investment Banking Business, ¥46,200,000 for the Asset Management and Advisory Business, and ¥4,500,000 for the Public Finance Related Business.

(Additional information)

Effective from the first quarter, ended December 31, 2010, the “revised Accounting Standard for Disclosure about Segment of an Enterprise and Related Information” (Accounting Standards Board of Japan Statement No. 17 enacted on March 27, 2009) and the “Guidance on Accounting Standard for Disclosures about Segments Information” (Accounting Standards Board of Japan Guidance No. 20 enacted on March 21, 2008) are applied.

Material Change in Shareholders' Equity

(Thousands of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of September 30,2010	10,764,317	10,351,900	(18,538,744)		2,577,473
Changes of items during the period					
Capital reduction	(8,454,298)	8,454,298	—		—
Deficit disposition	—	(18,806,198)	18,806,198		—
Issuance of new shares	2,365	14	—		2,379
Net income	—	—	1,657,347		1,657,347
Acquisition of treasury stock				(60,244)	(60,244)
Disposal of treasury stock		5,168		7,831	13,000
Total changes of items during the period	(8,451,933)	(10,346,716)	20,463,546	(52,412)	1,612,483
Balance as of June 30,2011	2,312,384	5,183	1,924,801	(52,412)	4,189,956