Results for Fiscal 2011, ended September 30, 2011

November 2011

FinTech Global Incorporated
Mothers Stock Code: 8789
http://www.fgi.co.jp/

Fiscal 2011 Performance Highlights

Embracing a New Profit Model

In recent years, the FGI Group has shifted toward a dramatically different profit model.
Operations now hinge on corporate investment rather than business activities involving asset finance.

Previous Pillar of Operations

Formation of financial products—arrangements—built on asset financing, such as securitized products, and principal financing (investments and loans with own capital) to facilitate such packages.

Profits sourced from arrangement fees and interest income on loans.

Noteworthy aspects: The amount of an investment or loan extended in a single deal is huge and affected by market fluctuations. But the impact on interest income and arrangement fees is immediate.

Current Pillar of Operations

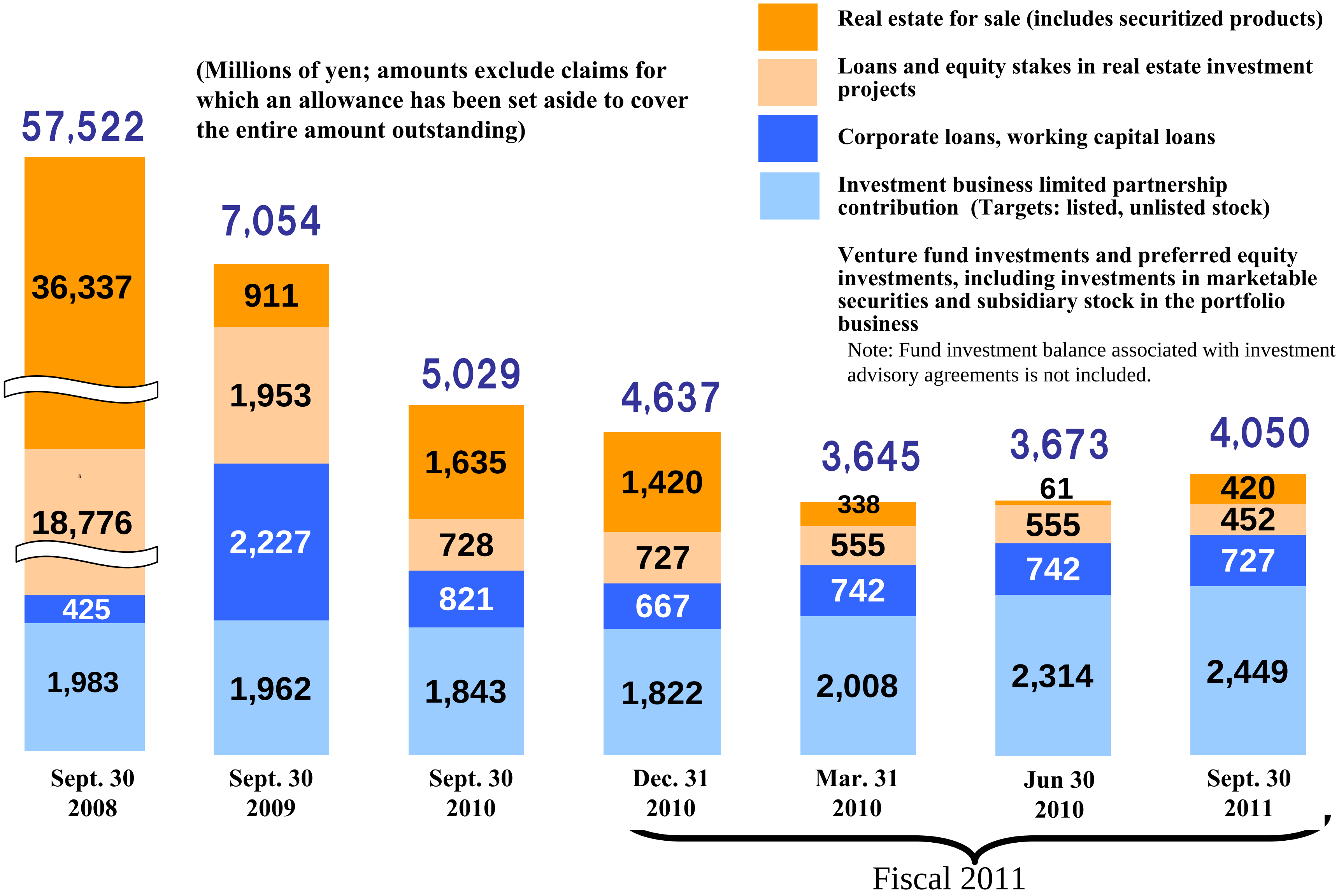
Now accelerating corporate investment through the investment banking and principal financing businesses, which provide services such as management participation, corporate revitalization, venture development and fund-procurement arrangements to midsized companies. Seeking to enhance this effort with mutually complementary services while working to expand the asset management business—wherein clients entrust us with funds for investment—and to raise our profile in investor markets.

- Income mainly comprising fees for financial advisory services, guidance for corporate management and asset management.
- Capital gains on sales -- exits -- once companies have achieved an improvement in corporate value.
- Possible to capture revenues when a company is turned into a subsidiary or through application of equity method.

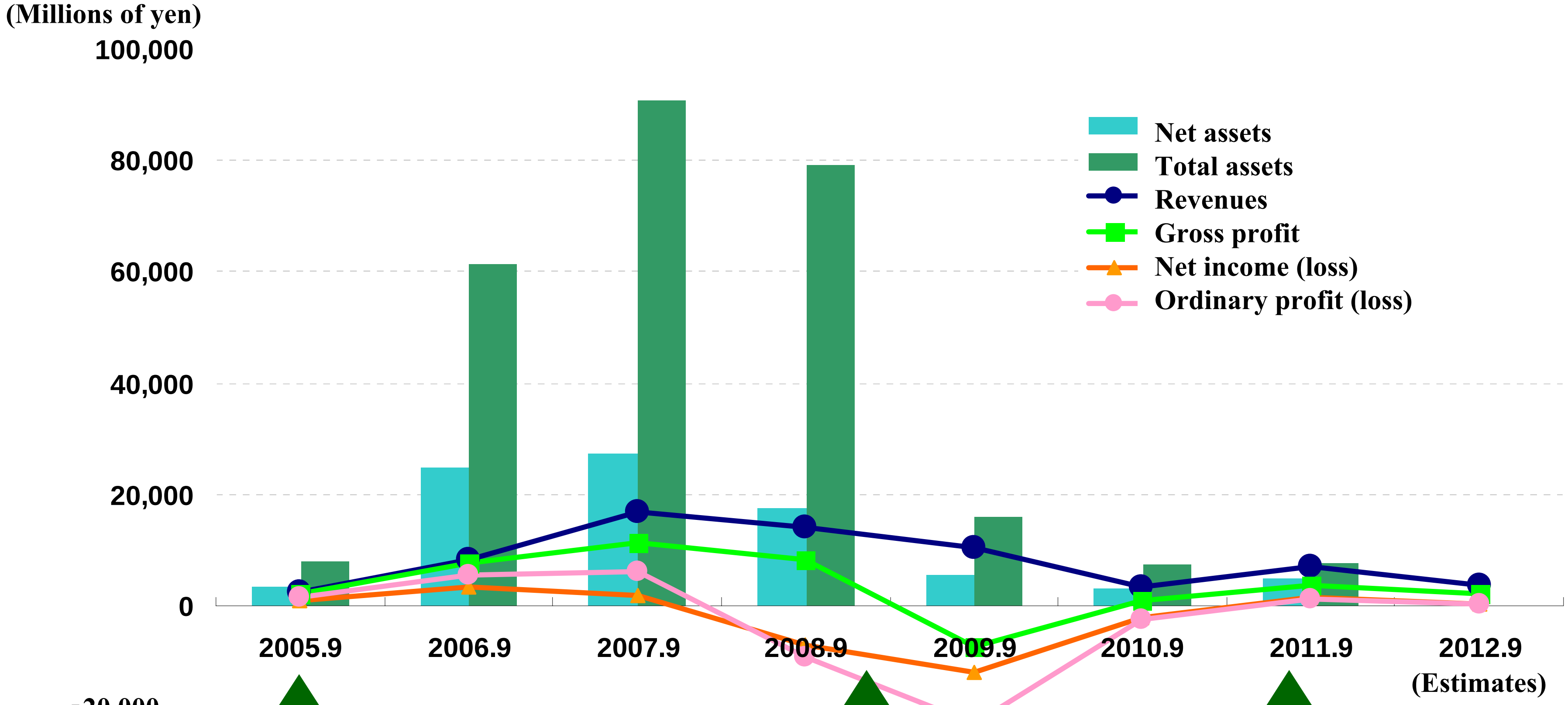
Noteworthy aspects: Diversified investment in small amounts is possible, allowing greater variety in the range of techniques used to address market risk. But it takes time to recover the investment and it is difficult to secure up-front payment of fees. Running companies requires time and effort, and the scope of measures to control inherent risks is extensive.

Changes in the Principal Finance Portfolio

Real estate asset–related investments down but funds directed toward companies up



Consolidated Results and Business Transition



June 2005
Listing

September 2008
Lehman Shock

March 2011
Complete redemption of convertible bonds

Promote asset financing arrangements and principal financing

Rapid growth through development-style securitization arrangements. Equally swift increase in assets through use of own funds in selected investments and loans.

Crisis response

Began squeezing assets and liabilities, owing to changes in financial and real estate markets. In the process, showed huge valuation losses and booked necessary allowances. Started to cultivate new business fields.

Search for business model

Searched for escape from negative situation caused by drop in clients, funds and products.

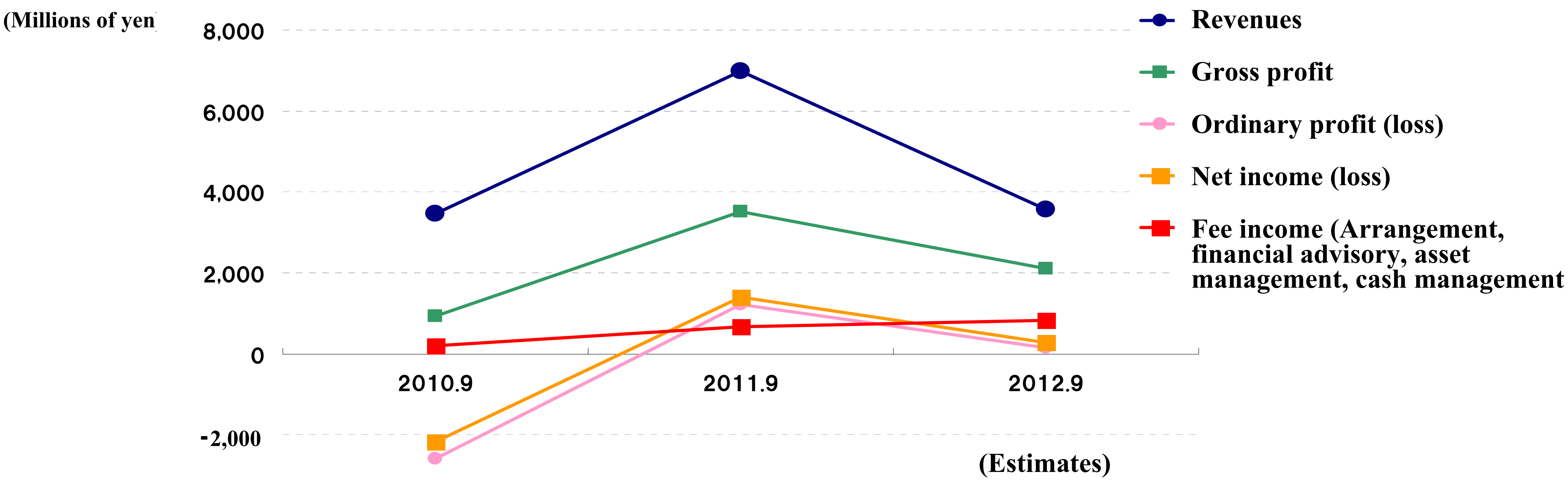
Establish corporate investment-style business model

Launched corporate revitalization support and financial advisory services. Marked full entry into corporate investment business in September 2011.

Consolidated Results and Business Transition (Specifics from 2010 onward)

	2010.9	2011.9	2012.9
Revenues	3,465	6,988	3,560
Gross profit	935	3,509	2,110
Ordinary income (loss)	(2,604)	1,220	150
Net income (loss)	(2,172)	1,404	280
Fee income (Arrangement, financial advisory, asset management, cash management)	207	663	820

(Millions of yen)
Fiscal 2012 amounts are estimates.



Fee income in a slump; focused on facilities for unsold property financing (asset component comprises condominium units unsold upon completion of construction).

Financial advisory and arrangement fees increasing; began expanding services for companies.

Continuing from fiscal 2011, expand client base and keep building up the balance of assets under management as entrusted to us from investors. No predictions for large exits.

Performance forecasts and other forward-looking statements described in these materials are based on information currently available to management of the FinTech Global Group and certain assumptions deemed reasonable at this time. Please bear in mind that actual performance and other future situations could be significantly different than anticipated.

FGI's Business Investments and Client Companies

Setting its sights on growth in listed and unlisted companies and operations with potential and the promise of future success, FGI aggressively pursues principal finance operations using its own funds in selected investments and loans. The Company also provides financial services, primarily advisory services and arrangements, through its subsidiaries. Key business investments and client companies are described below. The dates in parentheses indicate the start of investment or alliance.

FGI Investments and Client Companies

R&Y Corporation

Sales of health supplements and cosmetics

(Investment since April 2011)

This health supplements and cosmetics planning and sales company was established in 1999 with a goal to provide dietary supplements and cosmetics that give customers a true feeling of authenticity. Placenta 100, a placenta supplement with a 63% share of the market, has been on the best seller list of a major television shopping channel for 15 straight years.

FGI has provided investment as a business continuity sponsor of the entrepreneur who set up R&Y. Meanwhile, FGI Group member FinTech Asset Management is involved in various support activities, including efforts to expand sales of key products in Japan and to promote overseas market development, especially in Asia, as well as guidance to improve operations, which are designed to achieve enhanced corporate value.

Yoko Toshi Kaihatsu Co., Ltd.

Property sales business
Property management business

(Investment since April 2011)

Since its establishment, Yoko Toshi Kaihatsu has developed and provided condominiums for investment purposes to meet the asset-formation needs of its customers. Currently, the company is shifting its business emphasis from property sales to property management in a process of business restructuring. FGI offers financial advice to this company through a subsidiary to assist in the business restructuring effort. FGI has also taken an equity stake as a limited partner in an investment business limited liability partnership contributing funds to this company.

Shibusaki Corporation

General constructing
Registered architectural office (Senior level)

(Investment since November 2010)

This civil engineering and construction company, located on the shores of Lake Suwa, in Nagano Prefecture, has established deep roots in its community over a 50-year corporate history. The company's civil engineering division focuses on public works and also investigates cases of soil contamination and executes remedial procedures; and its construction division undertakes construction of new commercial buildings and also pursues new businesses, including construction of homes and cottages, style-update renovations and effective utilization of land.

FGI entered into a sponsorship agreement with Shibusaki in 2010 and has provided management support through financial arrangements and strategic financial advice.

Suncity Co., Ltd.

Condominium business
Real estate rental services

(Investment since May 2010)

This company is involved in condominium development and sales, primarily in regional satellite cities in the six prefectures of Tohoku, in northeastern Japan. The company filed a petition for civil rehabilitation proceedings in September 2011.

FGI is supporting the company's efforts to rebuild its operations.

FGI's Business Investments and Client Companies

FGI Investments and Client Companies

Shinei Realty Development Co., Ltd.

Real estate purchasing and sales services, development agency services and brokerage services.

(Investment since August 2009)

The business pursuits of Shinei Realty Development include effective utilization of real estate and property development, investment, and management, mergers and acquisitions, and securitization. The company uses its specialist skills and extensive experience and know-how to provide optimum solutions to real estate opportunities.
In 2009, as a wholly owned FGI subsidiary, the company received management support from FGI, and when the company got back on track, shares were transferred to the executive team in a management buyout. FGI still retains some equity in the company, lends directors to strengthen management capabilities and maintains an alliance relationship on both operating and administrative fronts.

Logicom Co., Ltd.

Subleasing business
Term leasehold interest business
Building contractor business
Short-term rentals
Housing business

(Business alliance since May 2009)

Logicom provides general real estate rental services for businesses, with a focus on subleasing operations. Concentrated in the region from the western part of Tokyo to the southern part of Saitama Prefecture. Since its establishment, the company has been involved in more than 200 development projects and has acquired a solid position as a leading company in its geographical domain.
FGI formed an alliance with Logicom in 2009 to strengthen its real estate business and took an equity stake as a limited partner through an investment business limited liability partnership when the company executed a third-party allocation of shares to increase capital.

Better Life Support Co., Ltd. (BELS)

Total employee welfare services

(Investment since November 2008)

This employee welfare services company has provided rental services to the employees of IBM Japan since its establishment in 1991 for that purpose. BELS' housing-related services hinge on assistance for home purchasing and sale, construction and renovation as well as support, such as consulting and contract facilitation. Its life support services—that is, services to support comfortable lifestyles—cover product sales and card business. BELS extends services to seven million employees on behalf of its corporate clients.
FGI acquired 94% equity in BELS in 2008, making it a consolidated subsidiary.

Crane Reinsurance Limited (Based in Bermuda)

Reinsurance underwriting

(Investment since March 2006)

Since obtaining a license to operate in Bermuda in 2006, the company has focused reinsurance underwriting activities on quality risks, such as fire insurance and coverage for personal belongings.
FGI has invested in Crane Re through subsidiaries since its establishment, and the company is now a wholly owned subsidiary.

FGI Group's Business Investments and Client Companies

FGICP Investments and Client Companies

FGI Capital Partners undertakes investments capable of generating value for both investors and the fund recipients through the application of funds for investing in venture firms, particularly in the technology sector in Asia, including Japan. Key investments are described below.

MERSTech, Inc.

Development and widespread use of products featuring MERS technology, which make effective use of electric power and contributes to energy-savings.

(2009)

MERSTech is a technology venture established to commercialize MERS (Magnetic Energy Recovery Switch), a ground-breaking technology for power electronics invented at Tokyo Institute of Technology. MERS applications are wide-ranging and include power generation, power transmission, industrial systems, household appliances and mobile devices. Efforts are being directed toward business development not only in Japan but also abroad, with an emphasis on the United States, China and India.

FGI Capital Partners has been entrusted with application of funds contributed by all investors. As fund manager, FGI Capital Partners directs investment into MERSTech and provides advice on improving corporate value. FGI began contributing to this fund in 2010.

MDT Innovations Sdn Bhd (Malaysia)

R&D and system integration on advanced recognition technology and security technology used in RFID, cloud computing and mobile devices.

(2009)

MDTi is a Malaysia-based RFID (radio frequency identification tag) solution provider. The company is one of the world's top five makers of RFID tags and readers and is developing a presence globally, with an emphasis on the Asia-Oceania region, particularly China, Indonesia and Australia. Clients include major distribution companies, food manufacturers and many governments, and business is growing rapidly, paralleling a boom in near field communication, or NFC, which allows smartphones or other devices with NFC chips to send encrypted data, such as credit card information, over a short distance to readers to execute various applications, including payment for purchases.

FGI Capital Partners has been entrusted with application of funds contributed by all investors. As fund manager, FGI Capital Partners directs investment into MDTi and provides advice on improving corporate value. FGI has contributed toward joint development of new products since 2011.

FGI Group's Business Investments and Client Companies

FGF Investments

The FinTech Gimv Fund is a Japan focused venture capital fund backed primarily by FGI, Gimv NV, Belgium's largest private equity investment firm, and the Development Bank of Japan. Since its establishment in December 2007, the fund has maintained an investment focus on companies with high growth potential in technology-oriented sectors, especially information and communications technology, new materials and life sciences.
Key portfolio companies in the fund are described below. The dates in parentheses indicate the date of initial investment.

Oree Inc. (Ramat Gan, Israel)

Oree focuses on LED planar lighting, applying proprietary light guides and light element mounting technology to develop and market LED modules with thin and uniformly illuminating surfaces. Oree sells the product for general lighting purposes as a fabless company.

Develops and markets LED modules

(March 2011)

mofiria Corporation (Tokyo, Japan)

Seeking to realize a society that is safe, secure and enjoyable, Mofiria develops, manufactures and markets identification systems using finger vein authentication technology to deliver compact, fast yet accurate authentication, and comfort in the operability of mobile devices. The company's proprietary “mofiria“ finger vein authentication technology is sold to customers worldwide.

Develops, manufacturers and sells finger vein authentication solutions.

(March 2011)

Whizzy Corporation (Tokyo, Japan)

To boost business results through various social media, an increasingly integral component of online marketing, Whizzy provides services, from strategy plannings to system development and execution, to help optimize social media marketing for the client.

Social media–related services
Social media–related advice
Social media–related system development
Big data processing system development
(June 2010)

SFJ Pharmaceuticals (Osaka, Japan)

SFJ Pharmaceuticals is a Specialty Pharma Company deploying a new business model for the clinical development and registration of pharmaceutical products in Japan. The company provides a financially advantageous and creative alternative approach to partnering in Japan.
To date, the company has partnered with several major pharmaceutical companies, including Eisai Co., Ltd., under a collaborative development agreement. See the press release on the Eisai site at www.eisai.com/news/enews201166pdf.pdf for details.

Project financing for late stage pharmaceutical clinical development

(February 2010)

FGI Group’s Business Investments and Client Companies

FGF Investments

iPierian Inc. (California, United States)

Discovery of small molecule drugs for CNS using iPSC technology

(July 2009)

iPierian is the first company to apply cellular reprogramming and directed differentiation to cells that are derived from patients representing a broad spectrum of diseases. iPierian will apply its technology to recapitulate human disease in vitro, enabling the discovery of novel targets and disease-modifying therapeutics. Shinya Yamanaka, a professor at Kyoto University, was the first in the world to report the establishment of iPS cells, and iPierian has appointed him as a scientific advisor.
News releases for Kyoto University can be found at www.kyoto-u.ac.jp/ja/news_data/h/h1/news7/2010/110201_1.htm.

Intellikine (California, United States)

Discovery and Development of small molecule drugs targeting PI3K/Akt pathway

(June 2009)

Intellikine is a privately held clinical stage company focused on the discovery of innovative small molecule drugs targeting PI3K/mTOR pathway. In just three years from its founding, the company has discovered and advanced one of the leading pipelines of drug candidates targeting this important pathway.
For INK1197, one of the three clinical trials currently in progress, the company formed a global collaborative development agreement with Infinity Pharmaceuticals, Inc., worth $4.48 million. For more news, visit www.intellikine.com/news/press.html.

RI Co., Ltd. (Tokyo, Japan)

Development and sale of computer software.

(March 2009)

Established in 2005, RI is one of very few Japanese utility software makers. It has successfully cultivated sales channels to corporate customers, culminating in software installation at 700 companies and 20,000 licenses sold.
RI introduced stand-alone software in September 2011 to try to penetrate the consumer market.
The company’s backup software products enjoy a high market profile.

ASOCS Ltd. (Rosh HaAyin, Israel)

Develops semiconductors for wireless devices

(September 2008)

ASOCS is a fabless LSI design company for wireless LSI. Its forte is in reconfigurable processors which facilitate changes to as yet non-standardized protocols and multiple protocol switches while meeting small size and low power consumption requirements.

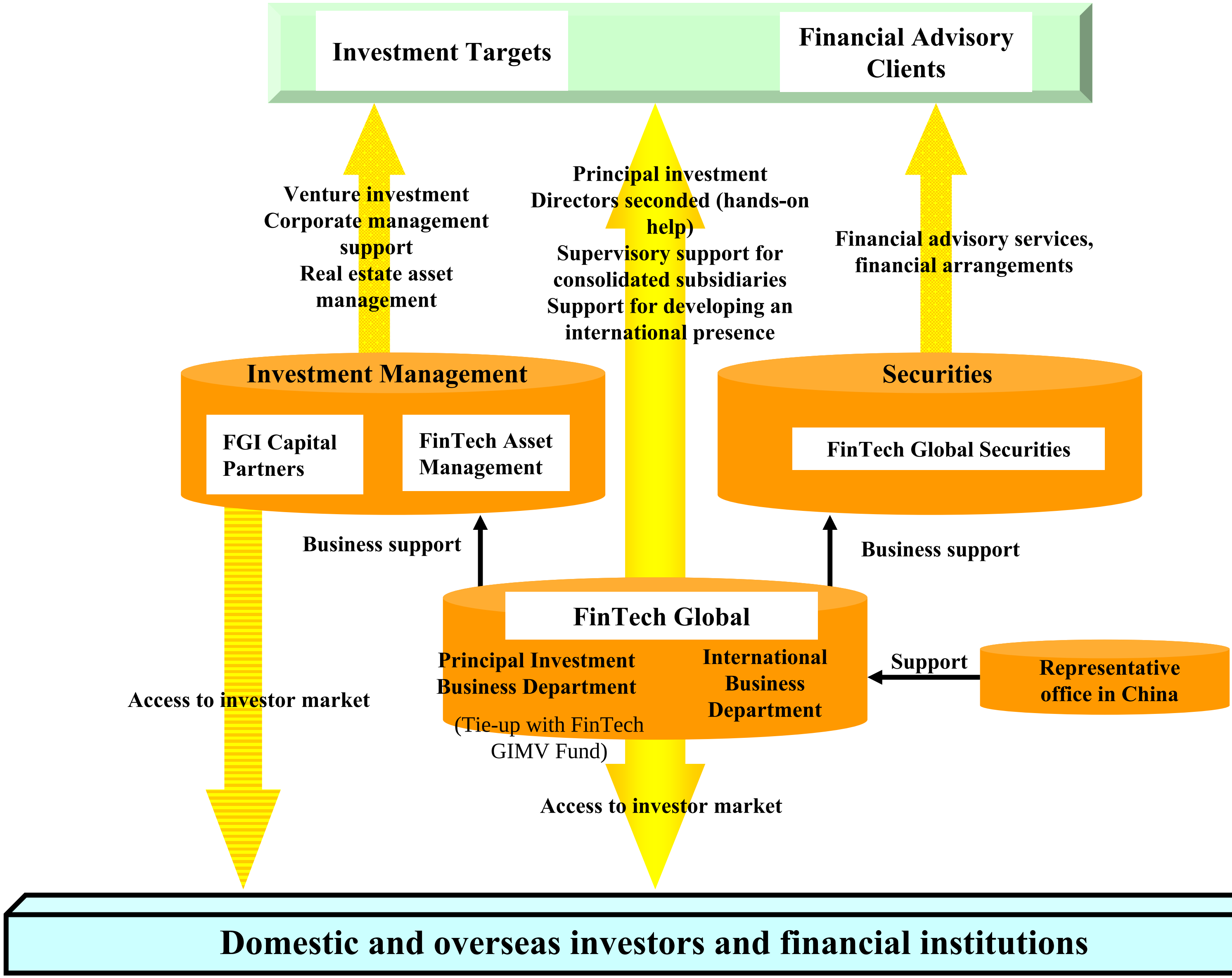
Trius Therapeutics (California, United States)

R&D on antibiotics to treat serious infections

(March 2008)

This biopharmaceuticals company focuses on the discovery and development of antibiotics to treat serious, life-threatening infections. The company is currently enrolled in Phase 3 clinical trials for tedizolid phosphate used in the treatment of bacterial infections caused by methicillin-resistant Staphylococcus aureus.
Trius Therapeutics listed on NASDAQ in August 2010. See http://investor.triusrx.com/releasedetail.cfm?ReleaseID=495879 for details. The company has also partnered with major pharmaceuticals maker Bayer HealthCare, which has a solid presence in the Asia-Pacific region, including Japan, as well as in emerging markets. See http://investor.triusrx.com/releasedetail.cfm?ReleaseID=594267 for details.

Fiscal 2011: FGI Group Business Development—Bird's Eye View



Fiscal 2011: Consolidated Performance

(Millions of yen)	Fiscal 2010 Actual	Original forecast (Nov. 12, 2010)	Revised forecast (Mar. 11, 2011)	Fiscal 2011 Actual	Differences to revised forecast
Revenues	3,465	2,900	5,620	6,988	+1,368
Gross profit	935	–	–	3,509	–
Operating income (loss)	(2,506)	150	1,420	1,276	−143
Ordinary profit (loss)	(2,604)	130	1,370	1,220	−149
Net income (loss)	(2,172)	110	1,260	1,404	+144

Overall Business Conditions

• The focus of operations switched from asset finance to corporate investment.
• Financial advisory services prior to investment and financial arrangements to secure working capital were in greater demand and fee income increased.
• Following investment in companies, the recipients of funds became sources of profit for FGI and/or its subsidiaries through corporate management fees for providing business guidance and through capital gains from improved corporate value.
⇒ The lack of exits during fiscal 2011 prevented recovery of investment, but certain exits are being considered since the associated investments have risen in value.
• The investment strategies of FGI Capital Partners, Ltd. (FGICP) have enhanced investment management and diversified approaches to investors.
• The second-quarter sale of real estate acquired as security on loans to recoup outstanding claims in the principal finance business significantly buoyed revenues as well as income.

Factors Leading to Differences between Previously Announced Forecast and Actual Results

• Reasons for Higher Revenues
1. A special purpose company for real estate investment and loans that was initially to provide interest income was consolidated and proceeds from the sale of buildings owned by this SPC added to revenues.
2. Crane Reinsurance Limited, a consolidated portfolio investment, delivered higher premium income. With this increase came an increase in the loss reserve.
⇒ 1. and 2. above had only a slight impact on operating income.
• The Group benefited from the inclusion of results from newly consolidated subsidiary FGICP.
• Given the economic climate, management felt some loans required addition to allowance for doubtful accounts, which ate into operating income and ordinary profit.
• The planned relocation of the head office was abandoned because management anticipated a reduction in the rent paid for the offices at the current site. Consequently, the extraordinary loss associated with such a move was averted. In addition, the Company booked a reversal of allowance for doubtful accounts. Both situations benefited the bottom line.

Fiscal 2011: Financial Activities, Internal Controls

Complete Purchase and Cancellation of Convertible Bonds

- ✔ Executed purchase and cancellation of the entire unredeemed amount of convertible bonds with stock acquisition rights (par value: ¥1.2 billion) in March 2011.
  Repaid the ¥890 million borrowed from investors using these bonds as security.

- ✔ Interest-bearing debt (borrowings + convertible bonds) dropped from ¥2,417 million at the end of September 2010 to ¥181 million at the end of September 2011.

Enhanced Status of Internal Controls

- ✔ Strengthened the foundation of internal controls, paralleling expanded business content of the Company and its financial subsidiaries.
  • Revised certain aspects, with an emphasis on internal rules, duties and powers.
  • Revised legal compliance through clarification of administrative processes and procedures.

Continued Efforts to Improve Management Efficiency

- ✔ Selling, general and administrative expenses, excluding such components as loss on doubtful accounts, were down ¥486 million, reflecting fewer subsidiaries under the FGI umbrella, a tighter rein on expenses—especially personnel costs following a review of assignments in line with steps to make administrative work more efficient—and a comprehensive reevaluation of general expenses.

Fiscal 2011: Consolidated Results by Segment

(Thousands of yen)

	Reporting Segments							
	Investment Banking Business	Asset Management and Advisory Business	Public Finance–Related Business	Principal Finance Business	Other Investment business	Total	Adjustments	Amounts on consolidated statements of income
Revenues from external clients	415,673	446,409	202,108	3,996,724	1,927,281	6,988,197	–	6,988,197
Intersegment revenues	32,944	8,415	6,214	9,085	3,600	60,258	(60258)	–
Revenues	448,617	454,824	208,323	4,005,809	1,930,881	7,048,456	(60258)	6,988,197
Operating expenses	357,208	507,095	250,852	2,140,412	1,898,955	5,154,523	556,984	5,711,508
Operating income	91,409	(52,270)	(42,528)	1,865,397	31,926	1,893,932	(617,243)	1,276,688

1 Operating expenses incurred by the three core businesses included management service fees paid to FGI, the operating holding company, by the lead subsidiaries in each business segment. These fees amounted to ¥180 million in the investment banking business, ¥184.8 million in the asset management and advisory business, and ¥18 million in the public finance related business. Adjustments of ¥556.9 million in the table above represent intersegment elimination of ¥447.8 million and overall expenses—mainly FGI's own general and administrative expenses—of ¥1,004 million not allocated to reporting segments.

2 These figures cover secured real estate revenues of ¥3,105 million and operating expenses of ¥1,236 million.

Business Summary by Segment: Investment Banking Business

Pillar of the Business Segment: FinTech Global Securities, Inc. (FGS)

FGS heads up the Group's investment banking segment and functions as a boutique investment bank with fine-tuned responses to client needs. Completely different from the big banks in its approaches, the company emphasizes the formation of financial products—arrangements—and solutions—financial advisory services—to fully address client needs. FGS contributes to wider revenues on a groupwide basis by identifying investment and loan opportunities that FGI can target for financing and also by providing revenue opportunities, such as potential asset management requests, to investment management companies FinTech Asset Management Incorporated (FAM) and FGICP.

FGS's revenues are fee-based, underpinning a gross profit ratio of 99.3%

Business Review

- √ Focused on cultivating demand from existing financial advisory clients and also on attracting the attention of new financial advisory clients. → Provided financial arrangement services to financial advisory clients.
- √ Listed-company client base appears to be expanding.

FGS-Only Revenue Composition, Operating Income

	Amount (Millions of yen)	Activities	
Revenues from financial advisory services	86	Advisory services on such themes as corporate finance and capital policy.	
Revenues from financial arrangements	175	Corporate growth fund arrangements	Fund solicitation for property development projects and stock-purchasing schemes
		Corporate rehabilitation arrangements	Bond acquisition projects, client asset securitization projects
		Private placement deals	Private placement of funds
Other revenues	186	Other services, FGI's loan agency services	
Total revenues	448		
Operating income	93		

Business Summary by Segment: Asset Management and Advisory Business (1)

Pillar of the Business Segment: FinTech Asset Management Incorporated (FAM)

FAM offers real estate–related services hinging on asset management services as well as management support services. In real estate related services, the company, through its networks at home and abroad, sources buildings for acquisition by investors and assists with financing arrangements and asset management. In management support services, the company extends advice for improving clients' financial positions and help restructuring as well as sponsorship support for client revitalization and corporate management consulting.

FAM's revenues are more or less fee-based, for a gross profit ratio is 86.5%.

Business Review

- √ Began new asset management deals following refinancing arrangements packaged in the second quarter.
- √ Recorded performance fees on real estate–related asset management deal obtained in the previous term.
- √ Expanded financial advisory revenues with the start of business management services for growth companies in which FGI had made an investment. Some business management services were transferred to FGI in the fourth quarter.

FAM-Only Revenue Composition, Operating Income

	Amount (Millions of yen)	Activities
Revenues from asset management and related business	122	Real estate fund asset management services, cash management services.
Revenues from financial advisory services and financial arrangements	121	Business management services for companies receiving investment, management support services, financial arrangements.
Revenues from execution and other services	93	Primarily documentation support and real estate agency services.
Revenues from lending agency services	7	Lending agency for FGI.
Total revenues	344	
Operating income	(9)	

Business Summary by Segment: Asset Management and Advisory Business (2)

Pillar of the Business Segment: FGI Capital Partners, Ltd. (FGICP)

FGICP is an investment management company specializing in hedge fund and venture investment. In global macro hedge fund management, the emphasis is on fixed income and foreign exchange markets in the Asia-Oceania region and has low-correlation compared with conventional macro funds. Investments are managed with a spotlight on liquidity and market price transparency. In venture investment funds, the focus is on technology-oriented venture companies in Asia, including Japan, with investment activities complemented by access to expertise, such as guidance for management at the venture company targets of investment.

FGICP's revenues are fee-based and its gross profit ratio is 100%.

Business Review

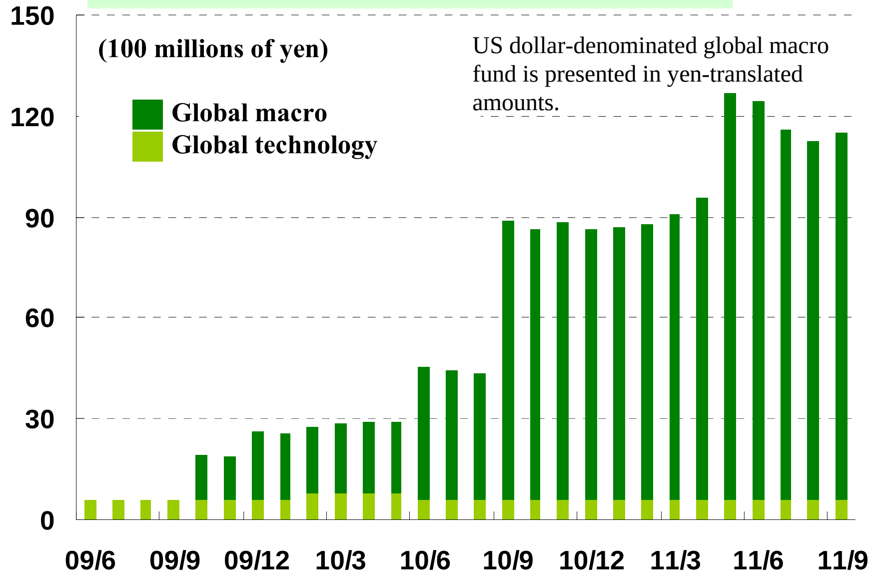
- √ Dramatically increased managed assets in key global macro fund through investment from new sources.
- √ In venture investment activities, attracted more investors and promoted business expertise to investment targets. Also conducted business matching among investment targets and worked to boost corporate value for all parties.

FGICP-Only Revenue Composition, Operating Income

	Amount (Millions of yen) May-September
Investment management fees	
Global macro management	83
Other services, including venture investment funds	22
Investment advisory fees	4
Total revenues	110
Operating income (loss)	(29)

FGICP performance is included in consolidated results from May 2011, due to the acquisition of shares by FGI in this company on April 28, 2011.

Balance of Assets under Management



Business Summary by Segment: Principal Investment Business (Principal Finance)

Segment Pillars: FGI's Principal Investment Business and International Business Departments

The Principal Investment Business Department undertakes principal finance operations using its own funds in selected investments and loans. The department tracks the risk-return on opportunities discovered by Group companies in their financial advisory and asset management activities and then implements financing in targets of choice. In fiscal 2011, FGI shifted its perspective on principal financing away from an emphasis on asset financing and financing for projects in the real estate sector in favor of 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 approaches to build respective corporate value.

There was an increase in inquiries for financial arrangements related to the establishment of a presence in Japan by Asian companies, particularly those from China, and for transactions with Japanese companies and also inquiries from Japanese companies for opportunities abroad. The International Business Department and the representative office in China catered to these needs and made the associated financial arrangement happen.

Business Review

- ✓ Took aggressive position on equity investment activities in listed and non-listed companies and projects, underpinned by heightened emphasis on private-equity business in fiscal 2011. Balance at September 30, 2010 was ¥1,843 million ⇒ Balance a year later, ¥2,449 million (Excludes balance of fully allocated reserve)
- ✓ No exits on equity investments in fiscal 2011, so revenues came only from real estate investment deals.

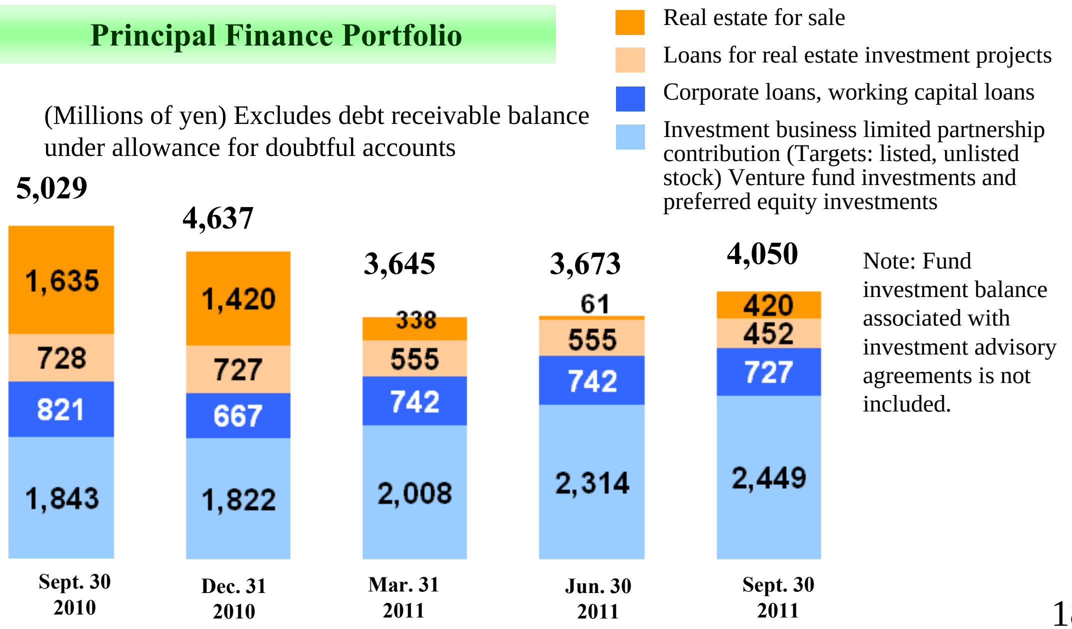
FGI-Only Revenue, Operating Income

	Amount (Millions of yen)
Revenues	4,474
Operating income	1,261

Notes:
1.In the second quarter, the segment posted ¥3,214 million from the sale of real estate acquired as security on loans to recoup outstanding claims.
2.Revenues includes ¥382 million in management service fees received from consolidated subsidiaries.

Principal Finance Portfolio

(Millions of yen) Excludes debt receivable balance under allowance for doubtful accounts



Note: Fund investment balance associated with investment advisory agreements is not included.

Business Summary by Segment: Public Finance–Related Business

Pillar of the Business Segment: Public Management Consulting Corporation (PMC)

PMC is involved in the areas of public accounting and public finance. In the public accounting business, the company provides software for implementation of standard-model public accounting systems by local governments and extends support services to help clients prepare fixed asset books and financial statements. In the new pursuit of public finance, the company works with other members of the Group on solutions, including asset securitization and fund-procurement arrangements to address asset renewal issues faced by local governments.

Business Review

- √ Revenues came in 7% below expectations, and a delay on several local government contracts along with higher costs on sales representatives led to an operating loss of ¥42 million.
- √ Many local governments are watching the trend set by the Ministry of Public Management, Home Affairs, Posts and Telecommunications for study groups on the promotion of new regional public accounting. This is one reason for the second-half slowdown in demand.
- √ Focusing on marketing to local governments to secure orders from fiscal 2012 budget. Will recruit more sales representatives.
- √ Reinforced sales of new product, Financial Support Tool Reform, as a next-stage product to PPP 3.0 public accounting software.
- √ First contract—with public finance research institute—for Public Services Management Report production and support services
- √ In the public finance business, promoted urban revitalization finance and financial support in the areas destroyed by the Great East Japan Earthquake.

PMC-Only Revenue Composition, Operating Income

	Amount (Millions of yen)
Consultations	107
Packages	58
Maintenance	29
Other. including public finance	13
Total revenues	208
Operating income	(42)

PPP Implementation and Public Accounting Consultation Status (As of September 30, 2011)

Hokkaido 25（0）
Tohoku 8（1）
Kanto 36（5）
Tokai-Chubu 32（5）
Kinki 8（2）
Chugoku-Shikoku 7（2）
Kyushu 20（0）

Total: 136

Notes:
1. Numbers in parentheses represent prefectures, designated cities, seat (city) of prefectural government, 23 special wards.
2. Local governments considering the implementation of PPP are included.

Business Summary by Segment: Portfolio Business (1)

The portfolio business generates revenues through pure investments by FGI in operating companies outside the three core businesses. This segment is essentially part of the principal finance business.

Business Pursuits of Portfolio Companies

- Better Life Support Co., Ltd. (BELS) (Employee welfare services)
- Crane Reinsurance Limited (Reinsurance business)
- FINTECH GIMV FUND, L.P. (Venture fund business)

Status of Key Portfolio Businesses (non-consolidated)

Crane Reinsurance

	Amount (Millions of yen)
Revenues	1,408
Operating income	124

Crane Re continued to underwrite risks, mainly casualty insurance from Syndicate 382, a client of Hardy Underwriting Bermuda Limited. Revenues (reinsurance underwriting premiums) soared 186.3% over the previous term, to ¥1,408 million, largely due to an increase in new policies. So despite a higher loss reserve that accompanied higher earned premiums, the company rebounded from the ¥52 million operating loss posted in fiscal 2010 to operating income of ¥124 million for fiscal 2011. The Great East Japan Earthquake had only a limited impact on the company’s business results.

Note that Crane Re has received notification from Hardy to the effect that the services of the company will no longer be required, effective from January 2012. Consequently, Crane Re is looking for new sources that will cede reinsurance policy amounts to it under new reinsurance underwriting agreements, beginning in January 2012. The company is drawing on the solid relationship it has built with domestic issuing insurance companies to achieve this objective. As of November 14, 2011—the announcement date for fiscal 2011 results—no new agreements have been secured.

BELS

	Amount (Millions of yen)
Revenues	518
Operating income	58

The operating environment was challenging, particularly because the Great East Japan Earthquake put consumers in a lackluster mood to spend and made it difficult to procure building materials, which led to delays in the transfer of real estate to buyers. BELS actively sought out alliance partners and companies to which it could provide support services to reinforce its business platform and implemented advertising and marketing campaigns geared to client needs. These efforts helped to minimize the consequences of external pressures.

By segment, the department offering services to the rental market failed to reach its revenue target. This situation reflects the company’s response to a downturn in the rental market—namely, withdrawing from unprofitable subleased structure operations—as well as the demand-squeezing effect of restructuring at preferred clients and reduced relocation activity. On the other hand, the department catering to homeowners reached its revenue target, thanks to a huge increase in advertising income and more agreements transferred from affiliated developers. Had it not been for this contribution, BELS’ revenues would have fallen further than the 5.2% year-on-year drop, to ¥518 million. Also of note, successful cost-cutting measures underpinned a 52.3% jump in operating income, to ¥58 million.

Business Summary by Segment: Portfolio Business (2)

FinTech GIMV Fund (FGF)

Investment Targets

Domestic IT and life science–related companies in early- or middle-stage development that would achieve phenomenal growth if funds for investment were available; and overseas companies in the aforementioned fields that seek to develop business activities in Japan or were established with Japanese technology.

Mission

- To contribute to the development of Japan's IT and life science industries through the creation and promotion of companies with excellent originality and competitive capabilities.
- To create and discover new economic and strategic investment opportunities in the fields of IT and life sciences and realize outstanding returns on investment.

Strategies

- Seek to maximize economic and strategic value for fund contributors by applying sophisticated approaches to all investment processes, from sourcing targets to executing the investment, supporting management teams after the investment and ensuring successful exits through highly independent funds not often found in Japan.

- Quick decision-making by two partners.
- Commit between ¥200 million and ¥300 million per company to about 20 companies and strive to maximize corporate value of investment targets as a director.
- Utilize the global investment experience and networks of partners to the fullest extent possible and get the greatest corporate value possible from each portfolio company.
- Draw on combined international investment expertise of the two partners—more than 20 years between them—and the fact that one partner belongs to Sofinnova Ventures (top Silicon Valley fund with about ¥100 billion in assets under management).
- Profile European contributors (GIMV in Belgium and BASF in Germany).

- Seek strategic synergies with contributors, including GIMV (private equity and venture capital expertise) and BASF (materials expertise), and get the greatest corporate value possible from each portfolio company.

Financial Highlights

Consolidated Balance Sheets

Assets

	Fiscal 2010	Fiscal 2011
Current assets	5,261,820	6,656,212
Cash and deposits	829,661	1,804,161
Accounts receivable, trade	67,083	125,682
Investments in securities, trade	5,960,043	2,002,744
Real estate for sale	1,630,622	420,531
Deferred tax assets	1,083	1,049
Loans receivable, trade	5,317,419	2,707,235
Accrued income	192,798	1,563,973
Other	136,648	122,286
Allowance for doubtful accounts	(8,873,539)	(2,091,453)
Fixed assets	2,090,609	1,026,282
Property, plant and equipment	150,054	169,408
Intangible fixed assets	442,561	502,844
Investments and other assets	1,497,993	354,029
Total Assets	7,352,430	7,682,494

1

1 Through direct depreciation, investments in securities, trade dropped ¥4,549 million, loans receivable, trade was down ¥2,155 million, and allowance for doubtful accounts down ¥6,705 million, compared with amounts recorded in fiscal 2010.
The year-on-year changes if the impact of direct depreciation were not reflected would show an increase of ¥592 million for investments in securities, trade, and decreases of ¥454 million for loans receivable, trade and ¥76 million for allowance for doubtful accounts.

Liabilities

(Thousands of yen,)

	Fiscal 2010	Fiscal 2011
Current liabilities	1,247,720	1,176,541
Short-term debt	66,000	55,000
Long-term debt due within one year	125,000	81,837
Accrued liabilities	92,750	301,649
Accrued expenses	152,530	54,312
Deposits received	497,764	490,755
Other	313,674	192,986
Long-term liabilities	2,940,154	1,635,063
Bonds with stock acquisition rights	1,200,000	—
Long-term debt	1,026,449	45,157
Deferred tax liabilities	56,802	74,123
Accrued retirement benefits	71,834	86,097
Allowance for insurance contracts	442,437	1,286,699
Other	142,629	142,985
Total liabilities	4,187,874	2,811,604

Net Assets

	Fiscal 2010	Fiscal 2011
Shareholders' Equity	2,577,473	3,936,656
Common stock	10,764,317	2,312,384
Additional paid-in capital	10,351,900	5,183
Retained earnings	(18,538,744)	1,671,501
Treasury stock	—	(52,412)
Other comprehensive income	(130,878)	(179,872)
Net unrealized gain/(loss) on other securities	—	(629)
Total valuation and translation adjustments	(130,878)	(179,243)
Stock acquisition rights	21,811	18,091
Minority interests	696,149	1,096,015
Total net assets	3,164,555	4,870,890
Total liabilities and net assets	7,352,430	7,682,494

Consolidated Statement of Income

(Thousands of yen,)

	Fiscal 2010	Fiscal 2011
Revenues	3,465,497	6,988,197
Cost of revenues	2,530,057	3,479,193
Gross profit	935,439	3,509,003
1 Selling, general and administrative expenses	3,442,291	2,232,314
Operating income (loss)	(2,506,852)	1,276,688
Other income	65,807	13,940
Other expenses	163,174	69,728
Ordinary income (loss)	(2,604,219)	1,220,900
Extraordinary profit	619,920	2 589,628
Extraordinary loss	349,287	398,839
Income (loss) before income taxes	(2,333,586)	1,411,689
Income taxes	88,505	61,432
Income before minority interest	—	1,350,257
Minority interests (deduction)	(249,258)	(53,789)
Net income (loss)	(2,172,834)	1,404,046

1 Selling, general and administrative expenses decreased ¥1,209 million from the previous year, primarily owing to fewer consolidated subsidiaries in the Group, reductions in the amount added to allowance for doubtful accounts and the loss on doubtful accounts (¥823 million in fiscal 2010 → ¥100 million in fiscal 2011), and lower costs, such as reduced personnel expenses, and more efficient operations.

2 Through the purchase and cancellation of convertible bonds (par value: ¥1.2 billion), which were used to secure borrowings, FGI booked ¥298 million in profit from bond redemption under extraordinary profit. At the same time, the Company booked ¥226 million under extraordinary loss due to loss on the sale of investments in marketable securities when these convertible bonds were transferred to investors under a buy-back agreement with the Company.

Basic Strategies and Performance Forecast for Fiscal 2012

Fiscal 2012: Full-Year Performance Forecast (Consolidated)

(Millions of yen)	Fiscal 2011 Actual	Fiscal 2012 Forecast	YOY Change
Revenues	6,988	3,560	-3,428
Gross profit	3,509	2,110	-1,399
Operating income	1,276	80	-1,196
Ordinary profit	1,220	150	-1,070
Net income	1,404	280	-1,124

- Please refer to the segment breakdown on the next page for a detailed analysis of revenues and operating income expectations.
- The long-term holding policy on investment targets has been clarified and companies in which FGI or its subsidiaries have contributed funds will be regarded as affiliates under the equity method. Consequently, results will be booked under nonoperating income (expenses).
- Net income includes anticipated booking of extraordinary profit from recovery of outstanding claims as well as minority interests.

Consolidated Statement of Income: Segment Breakdown

(Millions of yen)

Segment Breakdown	Line Item	Fiscal 2011 (Actual)	Fiscal 2012 (Expected)	Year-on-Year Change
Investment Banking Business	Revenues	449	460	+11
	Gross profit	446	460	+14
	Operating income	91	100	+9
Asset Management and Advisory Business	Revenues	455	632	+178
	Gross profit	404	632	+228
	Operating income	(52)	138	+190
Principal Finance Business	Revenues	4,006	893	(3,113)
	Gross profit	2,065	467	(1,598)
	Operating income	1,865	(100)	(1,965)
Portfolio Business	Revenues	1,931	1,362	(569)
	Gross profit	560	495	(65)
	Operating income	32	(62)	(94)
Public Finance-related Business	Revenues	208	323	+115
	Gross profit	79	164	+85
	Operating income	(43)	3	+46
Consolidated	Revenues	6,988	3,558	(3,430)
	Gross profit	3,509	2,106	(1,403)
	Operating income	1,277	75	(1,202)

Continuing from fiscal 2011, we will strive to attract more clients. We will focus on our human resources and enhance marketing capabilities to elicit a larger contribution from the investment banking business segment to overall Group revenues.

Bringing FGICP under our corporate umbrella as a subsidiary, we increased assets under management. In fiscal 2012, we aim to take assets still higher and secure a stable revenue base.

In fiscal 2011, exits on major projects contributed to revenues. Building on the process established in the previous term, in fiscal 2012 we will prioritize corporate investments and sow the seeds for future revenue growth.

A bright spot will be expanded activities through the corporate management support business. However, the cancellation of an agreement with an insurer to cede reinsurance policies will undoubtedly reduce segment revenues in fiscal 2012.

In fiscal 2012, we will strengthen marketing capabilities, make services more efficient and make the public finance–related business a profit-building segment as quickly as possible to boost overall Group revenues.

Performance forecasts and other forward-looking statements described in these materials are based on information currently available to management of the FinTech Global Group and certain assumptions deemed reasonable at this time. Please bear in mind that actual performance and other future situations could be significantly different than anticipated.

Executing Year-End Dividends

• Outline of Fiscal 2011 Year-End Dividends

✔ **¥100 per share of ordinary stock**
Total dividends: ¥120,904,300
(Payment commences December 22, 2011)

✔ **FGI recorded net income of ¥1,563 million for fiscal 2011 on a non-consolidated basis. Management set a goal of resuming dividends, based on overall consideration of capital needs, including future business development.**

Note: A proposal to distribute year-end dividends for fiscal 2011 will officially be approved by shareholders at the 17th General Meeting of Shareholders on December 21, 2011, and payment will follow upon such resolution.

• Fiscal 2012 Dividends

✔ **Going forward, management will continue to prioritize the return of profits to shareholders while being vigilant, particularly with respect to performance trends and capital demands associated with business development, to ensure sufficient internal reserves for growth. Dividends for fiscal 2012 should remain steady at ¥100 per share.**

Reference Materials

- Non-Consolidated Financial Statements (Balance Sheets and Statements of Income)
- Changes in Financial Indicators (Consolidated) (Fiscal 2006~Fiscal 2011)
- Summary of subsidiary results
- Changes in the amount of assets under management (FGI Group)
- Reportable Segment (Fiscal 2011)

Non-consolidated balance sheet

Assets

(thousands of Yen)

	Fiscal 2010	Fiscal 2011
Current Assets	4,759,820	3,066,538
Cash and time deposits	344,469	425,683
Accounts receivable, trade	631	105
Investments in securities, trade	5,864,973	799,007
Real estate for sale	1,630,622	284,078
Deferred tax assets	5,654,379	2,718,194
Loans receivable, trade	57,628	146,127
Accrued income	4,205	758,545
Others	87,899	35,005
Allowance for doubtful accounts	(8,880,782)	(2,100,208,000)
Fixed assets	3,474,443	3,843,843
Property, plant and equipment	140,590	157,079
Intangible fixed assets	13,221	10,684
Investments and other assets	3,320,631	3,676,079
Total assets	8,234,264	6,910,381

Liabilities

	Fiscal 2010	Fiscal 2011
Current liabilities	4,666,151	2,977,952
Short Term Debt 1	1,149,175	1,287,026
Long Term debt due within one year	45,000	—
Accured liabilities	1,092,051	1,155,402
Accrued expenses	1,176,626	483,602
Deposits received	1,056,461	1,575
Others	146,836	50,345
Long-term liabilities	1,236,281	38,268
Bonds with stock acquisition rights	1,200,000	—
Others	36,281	38,268
Total Liabilities	5,902,433	3,016,221

Net Assets

Shareholders' Equity	2,310,019	3,876,068
Capital stock	10,764,317	2,312,384
Additional paid-in capital	10,351,900	14
Retained earnings	(18,806,198)	1,563,669
Stock acquisition rights	21,811	18,091
Total net assets	2,331,831	3,894,160
Total liabilities and net assets	8,234,264	6,910,381

1 Debt payable from our group companies.

Non-Consolidated Statements of Income

(thousands of Yen)

	Fiscal 2010	Fiscal 2011
Revenues	1,033,845	1 4,474,381
Cost of revenues	598,807	1,840,575
Gross profit	435,037	2,633,805
Selling, general and administrative expenses	2,063,563	1,372,350
Operating income (loss)	(1,628,525,000)	1,261,455
Other income	56,675	14,352
Other expenses	34,019	30,875
Ordinary income (loss)	(1,605,869,000)	1,244,931
Extraordinary profit	609,577	496,433
Extraordinary loss	1,598,084	176,484
Income (loss) before income taxes	(2,594,376,000)	1,564,879
Income taxes	3,800	1,210
Net income (loss)	(2,598,176,000)	1,563,669

1 **Revenues: We have transferred most sales staff to our subsidiaries. Hence, our revenues mainly consist of contracted project revenues, principal finance revenues, and management revenues from our subsidiaries.**

Changes in Key Financial Data

Fiscal Year		Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011
Net revenues	(millions of yen)	8,231	16,914	14,165	10,385	3,465	6,988
Gross profit	(millions of yen)	7,608	11,432	8,314	(7,326)	935	3,509
Ordinary income (loss)	(millions of yen)	5,581	5,951	(9,114)	(21,197)	(2,604)	1,220
Net income (loss)	(millions of yen)	3,235	1,767	(7,160)	(12,091)	(2,172)	1,404
Net assets	(millions of yen)	24,957	27,191	17,426	5,447	3,164	4,870
Total assets	(millions of yen)	61,229	90,740	79,021	15,766	7,352	7,682
Net assets per share	(yen)	105,180	20,798	13,912	3,851	2,025	3,152
Net income (loss)per share	(yen)	14,354	1,484	(5,937)	(10,008)	(1,799)	1,169
Diluted net income (loss) per share	(yen)	12,459	1,395	－	－	－	1,168
Equity to total asset ratio	(%)	41	28	21	30	33	49
Equity to net income ratio	(%)	23	7	(34)	(113)	(61)	45
Price earning ratio(PER)	(times)	35	24	－	－	－	3
Cash flow from operating activities	(millions of yen)	(24,266)	(10,000)	13,155	8,333	626	1,953
Cash flow from investing activities	(millions of yen)	(2,916)	(7,150)	(12,099)	7,687	(2,281)	(631)
Cash flow from financing activities	(millions of yen)	44,247	15,018	(6,743)	(19,674)	(3,376)	(413)
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	18,718	15,163	9,500	5,811	829	1,711
Number of employees (consolidated)(part-time employee)	(employees)	55(6)	129(11)	112(7)	117(16)	72(13)	70(16)
Number of employees(non-consolidated)(part-time employee)	(employees)	42(6)	78(8)	83(5)	50(5)	40（2）	15（2）

※FGI had split its stock at the ratio of 5 for 1 ordinary stock as of October 1, 2006.

Summary of Subsidiary Results

（millions of Yen)

FinTech Global Securiteis, Inc. (FGS)	Fiscal 2010			Fiscal 2011		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Revenues	8	1	10	309	138	448
Gross profit (loss)	8	1	10	306	138	445
Ordinary profit (loss)	(33)	(42)	(76)	150	(56)	93

FinTech Asset Management Inc. (FAM)	Fiscal 2010			Fiscal 2011		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Revenues	33	49	83	178	166	344
Gross profit (loss)	33	49	83	178	119	297
Ordinary profit (loss)	(0)	24	24	19	(27)	(8)

FGI Capital Partners, Inc.	Fiscal 2011 (2011.5~6) (*)
Revenues	110
Gross profit (loss)	110
Ordinary profit (loss)	(32)

(*) included in consolidated performance since May 2011

Public Management Consulting	Fiscal 2010			Fiscal 2011		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Revenues	121	50	172	122	85	208
Gross profit (loss)	19	(55)	(36)	57	21	79
Ordinary profit (loss)	(41)	(165)	(206)	1	(46)	(44)

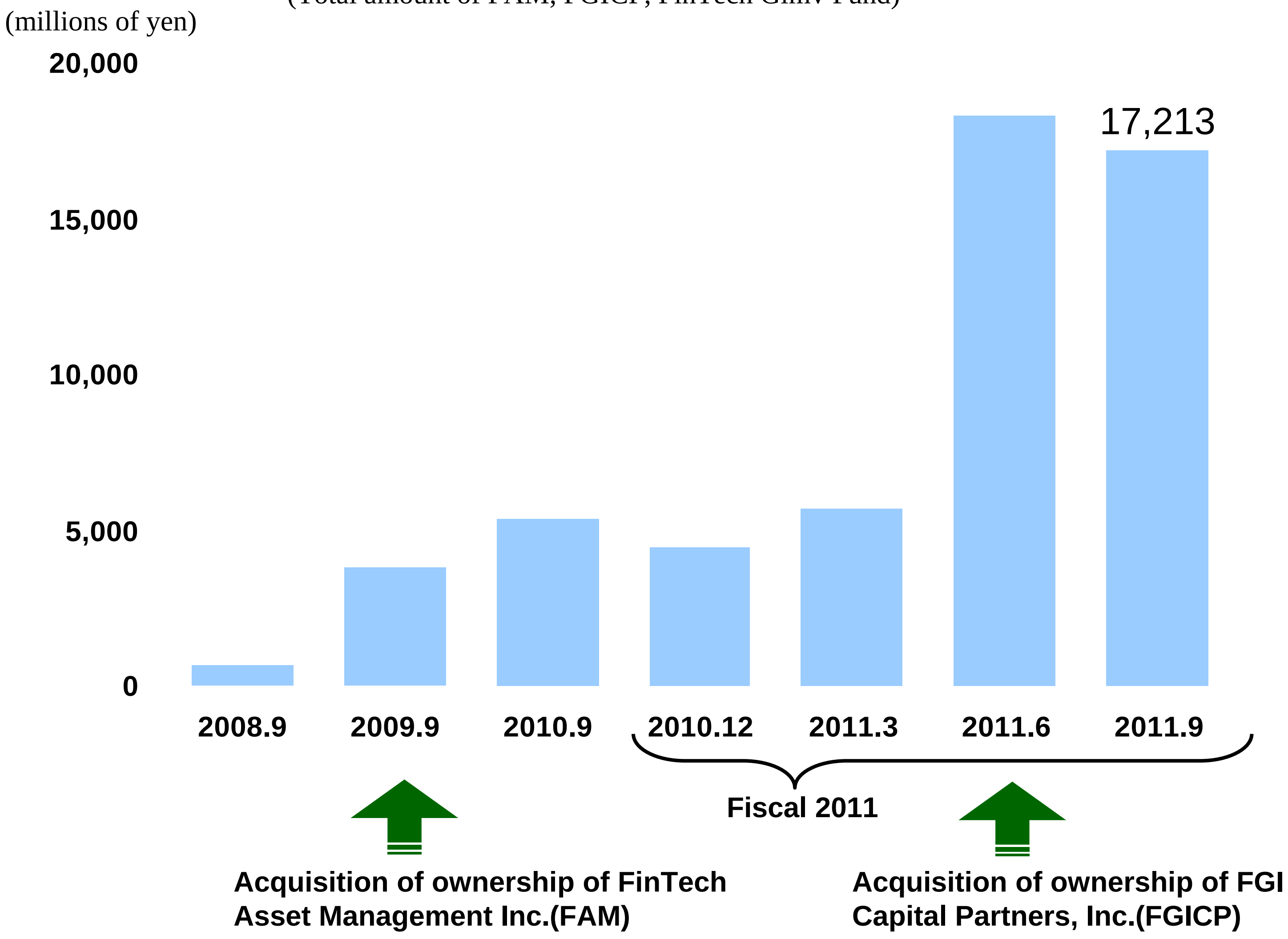
Better Life Support	Fiscal 2010			Fiscal 2011		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Revenues	254	292	546	244	274	518
Gross profit (loss)	196	235	433	190	232	423
Ordinary profit (loss)	0	30	31	2	51	53

Crane Reinsurance	Fiscal 2010			Fiscal 2011		
	1st half	2nd half	Full year	1st half	2nd half	Full year
Revenues	444	47	492	618	789	1,408
Gross profit (loss)	(36)	14	(21)	134	18	153
Ordinary profit (loss)	(39)	(33)	(72)	125	(33)	112

Changes in the amount of assets under management (FGI Group)

Increasing with the development of investment management business

(Total amount of FAM, FGICP, FinTech Gimv Fund)



Fiscal 2011 Reporting Segments

Reporting segments of fiscal 2011 are described below.

Fiscal 2011 Reporting Segments

Reporting segments	Business	Principal group companies (consolidated subsidiaries)
Investment Banking Business	Financial arrangement and advisory services Excecution services Securities business	FinTech Global Securities, Inc.
Asset Management and Advisory Business	Asset management services Financial advisory services Bueinsess consulting services Business rehabilitation surport	FinTech Asset Management Incorporated FGI Capital Partners, Inc.
Principal Finance Business	Investments from funds on hand	FinTech Global Incorporated Principal Investment Business Department International Business Department
Other Portfolio Business	Portfolio Business	Better Life Support Co., Ltd. (BELS) (total service for benefit package) Crane Reinsurance(Reinsurance busuiness) Fintech Gimv Fund (venture fund)
Public Finance–Related Business	Sale of Public accounting software	Public Management Consulting Corporation

Adjustments	Operating expenses at holdiing company(groupwide cost), elimination of intersegment transaction

Reference: Fiscal 2010 Segments by Business Type

Business segments	Sub-segments	Principal group companies (consolidated subsidiaries)
Investment Banking Business	Arrangement operations Principal finance operations Other business	FinTech Global Incorporated FinTech Global Securities, Inc. Fintech Gimv Fund
Reinsurance/ financial guarantee business	–	Crane Reinsurance Stellar Capital (Resolution of liquidation in Aug. 2010) Entrust, Inc. (Consolidated by Feb. 2010) FinTech Global Incorporated
Real estate related business	–	FinTech Global Incorporated FinTech Asset Management Incorporated Better Life Support Co., Ltd. Shinei Realty Development Co., Ltd. (Consolidated by Sept. 2010)
Other business	–	Public Management Consulting Corporation

Disclaimer

Certain statements made in these materials, including some management targets, may contain forward-looking statements which reflect management's views and assumptions. The management targets represent goals that management will strive to achieve through the successful implementation of our (FGI group) business strategies. FGI group may not be successful in implementing its business strategies, and management may fail to achieve its targets. The management targets and other forward-looking statements involve current assumptions of future events as well as risks and uncertainties that could significantly affect expected results, including: adverse economic conditions in Japan, the United States or other countries; declining real estate and/or stock prices; additional corporate bankruptcies or additional problems in business sectors to which our group companies lend; difficulties or delays in integrating our businesses and achieving desired cost savings; increased competitive pressures; changes in laws and regulations applicable to our business; and adverse changes in Japanese economic policies.

To the extent materials containing forward-looking statements remain on our material, we have no obligation or intent to update those forward-looking statements.