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## Summary of Financial Statements For the Interim Period of Fiscal 2010

May 12, 2010

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 Finance Department and Business  
 Planning Department  
 Scheduled reporting date for the second quarter of Fiscal 2010: May 14, 2010

1. Overview of the financial conditions and business results for the interim period of fiscal 2010.  
 (October 1, 2009 – March 31, 2010)

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

	Revenue		Operating income		Ordinary profit		Net income/(loss)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Interim Period of fiscal 2010	2,592	26.6	(775)	–	(774)	–	(405)	–
Interim Period of fiscal 2009	2,047	–	(19,625)	–	(20,484)	–	(14,169)	–

	Net income/(loss) per share	Net income/(loss) per share (diluted)
Interim Period of fiscal 2010	Yen (335.40)	Yen –
Interim Period of fiscal 2009	(11,728.11)	–

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Interim Period of fiscal 2010	Million Yen 10,613	Million Yen 5,146	%	Yen 3,563.97
Full-fiscal 2009	15,766	5,447	29.5	3,851.31

(Reference) Shareholders' equity: 4,273 million yen for the interim period of fiscal 2010  
 4,653 million yen for the fiscal 2009

2. Dividends

Record date	Dividends per share				Total
	The end of the first quarter	The end of the second quarter	The end of the third quarter	The end of the fiscal year	
Fiscal 2009 (Actual)	Yen –	Yen 0.00	Yen –	Yen 0.00	Yen 0.00
Fiscal 2010 (Actual)	–	0.00	–	–	–
Fiscal 2010 (Estimates)	–	–	–	0.00	0.00

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

3. Performance forecasts for the full-fiscal 2010 (October 1, 2009 – September 30, 2010)

(The percentage in the table indicates YOY changes.)

	Revenue		Operating income		Ordinary profit		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Full-fiscal 2010	5,500	(47.0)	500	—	450	—	400	—

	Net income per share
Full-fiscal 2010	331.09 <sup>Yen</sup>

(Note) Revision of Performance forecasts for the full-fiscal 2010 on this quarter: None

4. Others

(1) Transfer of the principal consolidated subsidiary during the term

(Transfer of specified subsidiary with change of scope of consolidation.): N/A

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

(3) Changes in accounting policies: Applicable

1. Changes due to changes in accounting standard: N/A

2. Other changes: N/A

(4) Number of shares issued

1. Number of shares issued (including treasury stocks): 1,208,135 shares for the interim period of fiscal 2010  
1,208,135 shares for the fiscal 2009

2. Number of treasury shares: — shares for the interim period of fiscal 2010

— shares for the fiscal 2009

3. The average number of shares issued during the interim period (accumulated):

1,208,135 shares for the interim period of fiscal 2010

1,208,135 shares for the interim period of fiscal 2009

\* 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 May 12, 2010 and certain assumptions which are believed to be rational. Actual results may differ from these estimates due to unforeseen factors.

## **Pertinent Data—Financial Statements**

### **1. Pertinent data regarding status of consolidated performance**

The domestic economic environment during the second quarter of fiscal 2010—the January-to-March period of the business year ending September 30, 2010—showed signs of improvement, as better conditions abroad buoyed exports and production activity at home and consumer spending picked up with a focus on durable goods. But these bright spots were tarnished by concerns over unemployment and reduced personal income, which continue to obscure the road ahead.

In the finance industry, to which the FinTech Global (FGI) Group belongs, and the real estate industry, to which major clients of the Group belong, the operating environment presented some positive developments. A sense of recovery imbued activity in the real estate market. The rising vacancy rate for office buildings in Tokyo assumed a more moderate ascent, and the range between the asking rent and what signing tenants actually paid narrowed. This indicated that the downtrend in the real estate market had bottomed out.

Meanwhile, lenders and investors seemed more receptive to new real estate related transactions, exemplified by a trend toward the establishment of property funds by trust banks and real estate companies. Investors wary of real estate prices in newly emerging countries were increasingly keen to acquire real estate in Japan where the market is big and stable.

In its core investment banking business and associated real estate related business, FGI worked actively to source clients seeking to procure funds—and by extension investment opportunities for fund suppliers—and encourage investors at home and abroad to participate in these investment opportunities. Management resources were selectively applied to efforts aimed at capturing demand for structured trading<sup>(note)</sup> which matches investors with investment targets, and the provision of asset management services for investment properties.

FGI successfully approached several major overseas funds in the second quarter, and entered into co-investment transactions to close condominium resale contracts. FinTech Asset Management Incorporated was entrusted with managing the assets in these investment vehicles, and the subsequent commission buoyed revenue.

In principal finance operations, interest income declined, due to a dwindling balance of investments and loans.

The reinsurance/financial guarantee business delivered mixed results. On the reinsurance side, Crane Reinsurance Limited continued to post steady gains from reinsurance underwriting and boosted revenue over the corresponding period a year ago. But on the financial guarantee side, FGI transferred all shares in Entrust Inc. to a third party on February 3, 2010, and removed the subsidiary from the scope of consolidation, which caused revenue from this business to retreat. Consequently, segment revenue decreased year-on-year.

Consolidated net revenue in the second quarter declined 31.1% year-on-year, to ¥830 million. Nevertheless, Group profitability improved significantly in comparison with the second quarter of fiscal 2009. The operating loss was ¥271 million, compared with ¥1,782 million, the ordinary loss was ¥296 million, compared with ¥18,165 million, and the net loss was ¥248 million, compared with ¥12,061 million.

On a cumulative basis, the first two quarters of fiscal 2010—from October 2009 through March 2010—generated consolidated net revenue of ¥2,592 million, up 26.6% over the corresponding period a year earlier. The first two quarters mirrored second quarter-only profit trends, with the operating loss at ¥775 million, compared with ¥19,625 million, the ordinary loss at ¥774 million, compared with ¥20,484 million, and the net loss at ¥405 million, compared with ¥14,169 million.

For pertinent data regarding the status of consolidated performance in the first quarter of fiscal 2010, please refer to “Summary of Financial Statements for the First Quarter of Fiscal 2010,” dated February 10, 2010.

### **Note: Structured Trading**

Structured trading is a business technique used by the Company to facilitate the execution of transactions between parties, by arranging and structuring a framework which reconciles the interests of respective parties to a transaction, where a straight trade is impossible, due to obstacles such as a discrepancy between the price the seller of a property wants, and the price a potential buyer is willing to pay; a situation in which the deal exceeds the investor’s level of permissible risk, or where there is a conflict of interest between the various parties.

## **2. Pertinent data regarding changes in consolidated financial position**

### (Total Assets)

At March 31, 2010, total assets settled at ¥10,613 million, down 32.7% from September 30, 2009. This change reflects a ¥4,403 million decrease in cash and deposits and a ¥4,260 million drop in loans receivable, trade, which were offset somewhat by a ¥2,491 million reduction in allowance for doubtful accounts and a ¥2,769 million increase in investments in securities, primarily from the purchase of convertible bonds with stock acquisition rights by a subsidiary.

### (Liabilities)

Total liabilities amounted to ¥5,467 million, as of March 31, 2010, down 47.0% from the end of fiscal 2009. This significant change stems largely from a ¥4,860 million reduction in convertible bonds with stock acquisition rights caused by purchase and cancellation and early redemption of said bonds.

### (Net Assets)

Total net assets reached ¥5,146 million, as of March 31, 2010, down 5.5% from September 30, 2009, mainly owing to a decrease in retained earnings precipitated by the aforementioned ¥405 million net loss for the first two quarters of fiscal 2010.

## **3. Pertinent data regarding consolidated performance forecasts**

Revenue from the reinsurance/financial guarantee business will decrease without the contribution of Entrust, following the sale of all shares in this subsidiary in February 2010. However, FGI expects its core investment banking business to compensate and buoy overall results.

Distressed assets represent a growing asset pool that can be utilized by companies seeking funds and investors looking for targets in which to apply available funds. Against this demand backdrop, FGI will present domestic and international investors with investment opportunities, especially access to transactions that support corporate revitalization and the condominium resale business. The Company will also emphasize structured trading, which is designed primarily to build a framework for transactions that are key to corporate revitalization and the condominium resale business, and to reconcile the interests of participants involved in the transactions. With real estate prices expected to bottom out, and developers initiating new development projects, FGI will aggressively promote structured financing to address these capital needs as well. Asset management is another area of business focus.

Based on these business strategies and a bird's-eye view of trends in the real estate market and financial markets, management believes that the performance forecast announced on November 13, 2009, is still valid and will not make any revisions to that forecast at the current time.

## **4. Other**

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

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

Not applicable.

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

Calculating depreciation of fixed assets

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

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

Not applicable.

(4) Assumption of a going concern.

FGI successfully completed the early redemption of euroyen convertible bonds with stock acquisition rights due in 2012 on February 8, 2010, following requests from bondholders. However, conditions in the real estate market worsened with the worldwide financial crisis and ensuing recession, which forced the Company to execute considerable reserve write-offs, especially against loan receivables, and to streamline assets on a consolidated basis. This process led to steep consolidated operating losses over the past two consecutive fiscal years, a trend that has persisted into fiscal 2010, culminating with an operating loss of ¥775 million over the first two quarters. This has raised certain concerns over the Company's future as a going concern.

FGI will seek to remove any doubt about the future viability of the Company and the Group it leads through the measures described below.

#### **Early establishment of a stronger profit base**

FGI aims to expand revenues in its core investment banking business. Distressed assets represent a growing asset pool that can be utilized by companies seeking funds and investors looking for targets in which to apply available funds. Against this demand backdrop, FGI will offer domestic and international investors investment opportunities, especially access to transactions that support corporate revitalization and the condominium resale business. The Company will also emphasize structured trading, which is designed primarily to build a framework for transactions that are key to corporate revitalization and the condominium resale business and to reconcile the interests of participants involved in the transactions. Asset management is another area of business focus. With real estate prices expected to bottom out, and developers initiating new development projects, FGI will aggressively promote structured financing to address these capital needs as well.

To establish a platform from which to promote these activities, FGI will build on its capabilities as an investment bank through acquisitions and alliances with other companies when and where appropriate and complement existing asset management and securitization know-how. The Company will also reorganize the Group to achieve better operating efficiency and results.

In the public finance related business, FGI will promote public sector accounting, public private partnerships and financial consulting services through Group companies and accumulate know-how in this field. The Company will also encourage activities that utilize public finance related expertise in financial arrangements and asset management services.

#### **Ongoing cost reduction**

FGI implemented a significant review of costs in fiscal 2009 to see where excesses could be trimmed, and will continue to promote cost-efficient operations.

#### **Collection of loans receivable, trade**

FGI is working to enhance liquidity through the recovery of loans receivable, trade and the sale of assets.

#### **Procuring funds from investors and financial institutions**

FGI will consider various methods to access funding, including new loans from investors and financial institutions.

**Quarterly Consolidated Financial Statements**  
**FinTech Global Incorporated and Consolidated Subsidiaries**  
**As of and for the six months ended March 31, 2010**

(1) Quarterly Consolidated Balance Sheets

(Unit: Thousands of yen)

	Second Quarter of Fiscal 2010 (As of March 31, 2010)	Full-fiscal Year 2009 (As of September 30, 2009)
<b>(Assets)</b>		
Current assets		
Cash and time deposits	1,407,532	*2 5,811,512
Accounts receivable, trade	102,614	186,152
Trading securities	411	431,098
Investments in securities, trade	6,031,940	6,059,149
Real estate for sale	964,000	911,167
Deferred tax assets	3,089	1,065
Loans receivable, trade	*3 7,075,833	*3 11,336,718
Accrued income	506,309	635,277
Other current assets	302,478	1,325,440
Allowance for doubtful assets	(9,742,616)	(12,234,548)
<b>Total current assets</b>	<b>6,651,593</b>	<b>14,463,033</b>
Fixed assets		
Property, plant and equipment	*1 164,189	*1 196,647
Intangible fixed assets		
Goodwill	438,582	474,371
Other intangible fixed assets	112,708	155,619
<b>Total intangible fixed assets</b>	<b>551,291</b>	<b>629,990</b>
Investments and other assets		
Investments in securities	2,948,134	178,747
Other investments and other assets	298,335	297,645
<b>Total investments and other assets</b>	<b>3,246,469</b>	<b>476,393</b>
<b>Total fixed assets</b>	<b>3,961,950</b>	<b>1,303,031</b>
<b>Total assets</b>	<b>10,613,544</b>	<b>15,766,064</b>

	Second Quarter of Fiscal 2010 (As of March 31, 2010)	Full-fiscal Year 2009 (As of September 30, 2009)
(Liabilities)		
Current liabilities		
Accounts payable, trade	44,792	63,038
Short-term debt	74,000	*2 175,000
Long-term debt due within one year	215,000	260,000
Accrued liabilities	132,571	244,418
Accrued expenses	57,284	85,008
Income taxes payable	27,250	19,068
Accrued employee bonuses	86,029	107,007
Reserve for guarantee losses	—	13,006
Other current liabilities	686,788	715,700
Total current liabilities	1,323,716	1,682,247
Long-term liabilities		
Bonds with stock acquisition rights	3,090,000	7,950,000
Long-term debt	170,000	245,000
Deferred tax liabilities	48,353	40,118
Accrued retirement benefits	79,325	78,027
Other long-term liabilities	755,787	322,833
Total long-term liabilities	4,143,466	8,635,980
Total liabilities	5,467,182	10,318,228
(Net assets)		
Shareholders' equity		
Common stock	10,764,317	10,764,317
Additional paid-in capital	10,351,900	10,351,900
Retained earnings	(16,759,119)	(16,353,913)
Total shareholders' equity	4,357,098	4,762,304
Valuation and translation adjustments		
Net unrealized gain/(loss) on other securities	(3,481)	(1,477)
Translation adjustments	(80,477)	(107,466)
Total valuation and translation adjustments	(83,959)	(108,944)
Stock acquisition rights	21,815	20,572
Minority interests	851,408	773,903
Total net assets	5,146,361	5,447,836
Total liabilities and net assets	10,613,544	15,766,064

## (2) Quarterly Consolidated Statements of Income (Accumulated)

(Unit: Thousands of yen)

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
Revenue	2,047,287	2,592,256
Cost of revenue	10,682,779	1,956,059
Gross profit	(8,635,491)	636,196
Selling, general and administrative expenses	*1 10,990,484	*1 1,411,709
Operating income/(loss)	(19,625,976)	(775,512)
Other income		
Interest income	29,052	8,064
Foreign exchange profit	—	9,070
Interest on refund	15,501	—
Amortization of negative goodwill	10,385	—
Refund of defined contribution pension	—	8,738
Others	12,588	11,728
Total other income	67,527	37,602
Other expenses		
Interest expense	23,243	1,837
Loss on trading securities	768,861	—
Commission paid	—	33,064
Foreign exchange loss	20,541	—
Others	113,175	1,992
Total other expenses	925,822	36,894
Ordinary profit/(loss)	(20,484,271)	(774,804)
Extraordinary profit		
Reversal of allowance for doubtful assets	—	179,088
Gain on sales of shares of subsidiaries and affiliates	68,668	—
Profit from redemption of bonds	7,018,650	329,000
Others	—	48,488
Total extraordinary profit	7,087,318	556,576
Extraordinary loss		
Loss on reorganization of affiliate	—	291,403
Unrealized loss on investments in securities	25,000	0
Loss on liquidation of investments in capital	12,325	890
Special retirement benefits	52,832	—
Loss from the prior-term adjustments	1,127	142
Others	11,132	7,067
Total extraordinary loss	102,418	299,504
Income/(Loss) before income taxes	(13,499,371)	(517,732)

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
Income taxes	5,649	3,962
Income taxes adjustment	824,285	6,211
Total Income taxes	829,934	10,173
Minority Interests/(loss)	(160,160)	(122,698)
Net income/(loss)	(14,169,145)	(405,206)

## (3) Quarterly Consolidated Statements of Income

(Unit: Thousands of yen)

	Second Quarter of Fiscal 2009 (From January 1, 2009 To March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 To March 31, 2010)
Revenue	1,204,626	830,187
Cost of revenue	10,163,578	430,423
Gross profit	(8,958,952)	399,764
Selling, general and administrative expenses	*1 8,866,197	*1 671,324
Operating income/(loss)	(17,825,150)	(271,559)
Other income		
Interest income	6,264	1,946
Profits from trading securities	—	11,897
Foreign exchange profit	13,146	—
Profits from derivative transactions	22,303	—
Refund of defined contribution pension	—	8,738
Others	10,930	3,431
Total other income	52,645	26,014
Other expenses		
Interest expense	4,229	445
Loss on trading securities	335,002	—
Commission paid	39,501	24,758
Foreign exchange loss	—	22,203
Others	14,710	3,884
Total other expenses	393,444	51,291
Ordinary profit/(loss)	(18,165,949)	(296,836)
Extraordinary profit		
Gain on sales of shares of subsidiaries and affiliates	11,794	—
Gain on changes of the interests	—	33,163
Profit from redemption of bonds	7,018,650	—
Others	—	12,071
Total extraordinary profit	7,030,444	45,235
Extraordinary loss		
Loss on sale of investments in securities	—	4,378
Unrealized loss on investments in securities	25,000	0
Loss on liquidation of investments in capital	12,066	—
Special retirement benefits	52,832	—
Loss from valuation of investments	—	1,821
Others	11,132	682

	Second Quarter of Fiscal 2009 (From January 1, 2009 To March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 To March 31, 2010)
Total extraordinary loss	101,031	6,882
Income/(Loss) before income taxes	(11,236,536)	(258,483)
Income taxes	3,232	2,384
Income taxes adjustment	824,997	7,326
Total Income taxes	828,230	9,710
Minority Interests/(loss)	(2,989)	(19,929)
Net income/(loss)	(12,061,777)	(248,265)

## (4) Quarterly Consolidated Cash Flow Statement

(Unit: Thousands of yen)

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
Cash flows from operating activities		
Income (loss) before income taxes	(13,499,371)	(517,732)
Depreciation and amortization	70,605	56,029
Increase (decrease) in allowance for doubtful accounts	4,054,764	(2,485,692)
Increase (decrease) in provision for employee bonuses	(60,009)	(17,321)
Increase (decrease) in guarantee loss allowance	1,124,058	(13,006)
Interest income	(29,065)	(8,064)
Cost of funds and interest expenses	35,383	20,489
(Profit) loss on sale of securities	768,861	23,447
(Profit) loss on redemption of bonds with stock acquisition rights	(7,018,650)	(329,000)
(Profit) loss on sale of investments in securities and trade	8,375,280	—
(Gain) loss on investments in shares of subsidiaries and affiliates	(68,668)	—
Loss from reorganization of subsidiaries and affiliates	—	291,403
(Increase) decrease in trade receivables	(393,820)	(11,861)
(Profit) loss on investments in securities and trade	200,515	58,292
(Increase) decrease in inventory	(387,481)	(52,832)
(Increase) decrease in loans receivable, trade	10,653,655	4,260,885
Increase (decrease) in accrued liabilities	(463,180)	48,826
Increase (decrease) in accrued expenses	249,610	(26,868)
(Increase) decrease in accrued receivables	(214,129)	122,419
Others	(179,839)	302,266
Sub total	3,218,520	1,721,679
Interest income received	23,832	10,389
Interest expense paid	(59,813)	(20,344)
Income taxes (paid) refunded	1,188,871	4,074
Cash flows from operating activities	4,371,410	1,715,800
Cash flows from investing activities		
(Increase) decrease in trading securities	3,234,494	206,613
Investment securities acquisition	—	(2,883,138)
Acquisition of subsidiaries for new consolidation	(1,967,915)	—
Expenditure due to sale of subsidiaries resulting in change in scope of consolidation	(562,685)	—
Proceeds from acquisition of subsidiaries resulting in change in scope of consolidation	7,626,292	320,111
(Increase) decrease in short-term loan	(110,252)	320,089
Others	(6,285)	(11,624)
Cash flows from investing activities	8,213,648	(2,047,948)

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
Cash flows from financing activities		
Net increase (decrease) in short-term debt	(9,428,522)	(1,000)
Repayment of long-term debt	(2,570,900)	(130,000)
Payment from minority shareholders	—	279,120
Dividends paid	(2,051)	(924)
Bond redemption	(4,208,082)	(4,301,500)
Others	—	9,546
Cash flows from financing activities	(16,209,555)	(4,144,758)
Effect of exchange rate changes on cash and cash equivalents	(10,910)	8,194
Increase (decrease) in cash and cash equivalents	(3,635,406)	(4,468,712)
Cash and cash equivalents at beginning of period	9,500,189	5,811,512
Increase of cash and cash equivalent due to new consolidation	—	64,733
Cash and cash equivalents at end of period	*1 5,864,782	*1 1,407,532

### **Assumption of a going concern**

FGI successfully completed the early redemption of euroyen convertible bonds with stock acquisition rights due in 2012 on February 8, 2010, following requests from bondholders. However, conditions in the real estate market worsened with the worldwide financial crisis and ensuing recession, which forced the Company to execute considerable reserve write-offs, especially against loan receivables, and to streamline assets on a consolidated basis. This process led to steep consolidated operating losses over the past two consecutive fiscal years, a trend that has persisted into fiscal 2010, culminating with an operating loss of ¥775,512 thousand over the first two quarters. This has raised certain concerns over the Company's future as a going concern.

FGI will seek to remove any doubt about the future viability of the Company and the Group it leads through the measures described below.

#### Early establishment of a stronger profit base

FGI aims to expand revenues in its core investment banking business. Distressed assets represent a growing asset pool that can be utilized by companies seeking funds and investors looking for targets in which to apply available funds. Against this demand backdrop, FGI will offer domestic and international investors investment opportunities, especially access to transactions that support corporate revitalization and the condominium resale business. The Company will also emphasize structured trading\*, which is designed primarily to build a framework for transactions that are key to corporate revitalization and the condominium resale business and to reconcile the interests of participants involved in the transactions. Asset management is another area of business focus. With real estate prices expected to bottom out, and developers initiating new development projects, FGI will aggressively promote structured financing to address these capital needs as well.

To establish a platform from which to promote these activities, FGI will build on its capabilities as an investment bank through acquisitions and alliances with other companies when and where appropriate and complement existing asset management and securitization know-how. The Company will also reorganize the Group to achieve better operating efficiency and results.

In the public finance related business, FGI will promote public sector accounting, public private partnerships and financial consulting services through Group companies and accumulate know-how in this field. The Company will also encourage activities that utilize public finance related expertise in financial arrangements and asset management services.

#### \* structured trading

Structured trading is a business technique used by the Company to facilitate the execution of transactions between parties, by arranging and structuring a framework which reconciles the interests of respective parties to a transaction, where a straight trade is impossible, due to obstacles such as a discrepancy between the price the seller of a property wants, and the price a potential buyer is willing to pay; a situation in which the deal exceeds the investor's level of permissible risk, or where there is a conflict of interest between the various parties.

#### Ongoing cost reduction

FGI implemented a significant review of costs in fiscal 2009 to see where excesses could be trimmed, and will continue to promote cost-efficient operations.

#### Collection of loans receivable, trade

FGI is working to enhance liquidity through the recovery of loans receivable, trade and the sale of assets.

#### Procuring funds from investors and financial institutions

FGI will consider various methods to access funding, including new loans from investors and financial institutions.

However, since the above measures are still in progress, at present, material uncertainty may be observed in the going-concern assumptions. The consolidated financial statements for the second quarter of Fiscal 2010 have been prepared on the basis of a going concern but not reflecting material uncertainty in the going-concern assumptions.

## Material Changes Reflected upon Preparation of the Financial Statement

Interim Period of Fiscal 2010  
(From October 1, 2009 to March 31, 2010)

### Change in the scope of consolidation

Due to significance of its importance, FinTech Asset Management Incorporated is consolidated from the First Quarter of Fiscal 2010.

Entrust, Inc. is not in scope of consolidation from the Second Quarter of Fiscal 2010 due to disposition.

## Change of Description

Interim Period of Fiscal 2010  
(From October 1, 2009 to March 31, 2010)

(Quarterly Consolidated Statements of Income)

The “commission fee,” included in the non-operating expenses for six months ended March 31, 2009, is listed independently in the statement of income for six months ended March 31, 2010 since the commission fee exceeds 20% of the total amount of the non-operating expenses. The “commission fee” included in the non-operating expenses for six months ended March 31, 2009 is 72,635 thousand yen.

Second Quarter of Fiscal 2010  
(From January 1, 2010 to March 31, 2010)

(Quarterly Consolidated Balance Sheet)

The “investment securities,” included in the investment and other assets for the Second Quarter of Fiscal 2009, is listed independently in the balance sheet of the Second Quarter of Fiscal 2010 since the investment securities exceeds 10% of the total assets. The “investment securities” included in the investment and other assets for the Second Quarter of Fiscal 2009 are 1,235,007 thousand yen.

## Simplified Accounting

Interim Period of Fiscal 2010  
(From October 1, 2009 to March 31, 2010)

Fixed assets depreciation method:

For fixed assets depreciated by the declining-balance method, the Company calculates quarterly depreciation expense by prorating annual depreciation expense.

## Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Not applicable.

## Notes to Quarterly Consolidated Balance Sheets

Second Quarter of Fiscal 2010 (March 31, 2010)	Fiscal 2009 (September 30, 2009)
<p>*1 Accumulated depreciation of property, plant and equipment: 189,210 thousand yen</p> <p>2. Secured Assets and Liabilities</p> <p>Secured assets The following assets are secured as collateral. _____</p> <p>Security interests are provided to the following liabilities. _____</p> <p>*3. The amount of non-performing loan receivables Bankrupted receivables _____ thousand yen Delinquent receivables 5,582,773 thousand yen</p> <p>(1) The bankrupted receivables mean any of the loan receivables which were not recorded as the accrued interests with no prospect of collection or satisfaction due to delinquency of payment of principal or interest for a significant period of time or other grounds (Excluding those recorded as doubtful account. The “Yet to Recorded Accrued Interest Receivables”) and has fallen into any of the events set forth in Section 96-1-3-(a) to (e) of the Order for Enforcement of Corporation Tax Act (Law No. 97 of 1965).</p> <p>(2) The delinquent receivables mean the Yet to Recorded Accrued Interest Receivables except those to which a moratorium period is provided for the purpose to reorganize or support the bankrupted receivables or creditors.</p> <p>4 Contingent Liabilities (1) Guarantee liabilities _____</p> <p>(2) Joint guarantee liabilities _____</p>	<p>*1 Accumulated depreciation of property, plant and equipment: 169,124 thousand yen</p> <p>*2. Secured Assets and Liabilities</p> <p>Secured assets The following assets are secured as collateral. Cash and time deposit 100,119 thousand yen Total 100,119 thousand yen Security interests are provided to the following liabilities. Short-term debt 100,000 thousand yen Total 100,000 thousand yen_</p> <p>*3. The amount of non-performing loan receivables Bankrupted receivables: _____ thousand yen Delinquent receivables 8,079,304 thousand yen</p> <p>(1) The bankrupted receivables mean any of the loan receivables which were not recorded as the accrued interests with no prospect of collection or satisfaction due to delinquency of payment of principal or interest for a significant period of time or other grounds (Excluding those recorded as doubtful account. The “Yet to Recorded Accrued Interest Receivables”) and has fallen into any of the events set forth in Section 96-1-3-(a) to (e) of the Order for Enforcement of Corporation Tax Act (Law No. 97 of 1965).</p> <p>(2) The delinquent receivables mean the Yet to Recorded Accrued Interest Receivables except those to which a moratorium period is provided for the purpose to reorganize or support the bankrupted receivables or creditors.</p> <p>4 Contingent Liabilities (1) Guarantee liabilities Akimura CIX Incorporated 211,236 thousand yen Total 211,236 thousand yen</p> <p>(2) Joint guarantee liabilities Equivalent to the maximum amount of guarantee for late rent payments incurred by Entrust, Inc. 189,507,193 thousand yen (Calculation: number of tenants multiplied by the average rent and the term of guarantee)</p>

## Notes to Quarterly Consolidated Statements of Income

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)
*1. Major selling, general and administrative expenses (thousand yen)	*1. Major selling, general and administrative expenses (thousand yen)
Directors' bonuses	Directors' bonuses
193,982	129,022
Employees' salaries	Employees' salaries
435,764	303,583
Provision for doubtful accounts	Provision for accrued employee
4,101,755	95,222
Provision for accrued employee bonuses	bonuses
47,432	4,227
Provision for guarantee loss allowance	Retirement benefit expenses
1,311,216	43,332
Retirement benefit expenses	Depreciation and amortization
12,841	123,859
Depreciation and amortization	Land lease rent
58,465	296,018
Land lease rent	Commission fee
137,270	
Commission fee	
431,293	
Doubtful account	
3,932,719	

Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)
*1. Major selling, general and administrative expenses (thousand yen)	*1. Major selling, general and administrative expenses (thousand yen)
Directors' bonuses	Directors' bonuses
87,170	64,268
Employees' salaries	Employees' salaries
217,588	141,294
Provision for doubtful accounts	Provision for accrued employee
2,909,526	48,146
Provision for accrued employee bonuses	bonuses
27,286	1,454
Provision for guarantee loss allowance	Retirement benefit expenses
1,131,216	20,918
Retirement benefit expenses	Depreciation and amortization
7,104	60,011
Depreciation and amortization	Land lease rent
30,029	139,956
Land lease rent	Commission fee
67,416	
Commission fee	
214,003	
Doubtful account	
3,932,719	

## Notes to Quarterly Consolidated Statements of Cash Flows

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)
*1. Reconciliation of the amounts of cash and cash equivalents at March 31, 2009, with the amounts stated in the Consolidated Balance Sheets.	*1. Reconciliation of the amounts of cash and cash equivalents at March 31, 2010, with the amounts stated in the Consolidated Balance Sheets.
(thousand yen)	(thousand yen)
Cash and time deposits	Cash and time deposits
<u>5,864,782</u>	<u>1,407,532</u>
Cash and cash equivalents	Cash and cash equivalents
<u>5,864,782</u>	<u>1,407,532</u>

## Shareholders' equity

As of March 31, 2010 and for six months ended March 31, 2010 (October 1, 2009 to March 31, 2010)

### 1. Type of issued stock

Type of stock	March 31, 2010
Common stock	1,208,135 shares

### 2. Treasury stock

Not applicable

### 3. Stock acquisition rights

Name of company	Details	Type of stock to be issued	Number of shares to be issued for the stock acquisition rights (shares)	Balance at March 31, 2010 (thousands of yen)
FinTech Global Incorporated	Stock acquisition rights on the euro-yen denominated bonds issued in February 2007	Common stock	19,482	—
	Stock acquisition rights (stock options)	—	—	21,815
Total			19,482	21,815

Note: The sixth stock acquisition rights, the seventh stock acquisition rights and a part of the fifth stock acquisition rights, have not yet been vested.

### 4. Dividends

Not applicable.

## Segment Information

### 1. Segment information by business

Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	303,224	390,414	417,684	93,303	1,204,626	—	1,204,626
(2) Inter-segment revenue	(7,526)	—	—	—	(57,526)	57,526	—
Total	245,698	390,414	417,684	93,303	1,147,099	57,526	1,204,626
Operating income(loss)	(17,127,020)	(831,762)	(88,070)	(4,551)	(18,051,404)	226,254	(17,825,150)

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 and trade, leasing and brokerage

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

Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	156,809	286,833	320,022	66,522	830,187	—	830,187
(2) Inter-segment revenue	—	—	—	—	—	—	—
Total	156,809	286,833	320,022	66,522	830,187	—	830,187
Operating income (loss)	(262,974)	(79,256)	(110,283)	(28,196)	(260,143)	(11,416)	(271,559)

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 and trade, leasing and brokerage

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

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	612,695	706,784	575,535	152,272	2,047,287	—	2,047,287
(2) Inter-segment revenue	6,000	—	—	—	6,000	(6,000)	—
Total	618,695	706,784	575,535	152,272	2,053,287	(6,000)	2,047,287
Operating income(loss)	(19,066,000)	(792,628)	(117,777)	(12,948)	(19,989,354)	363,377	(19,625,976)

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

Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)

(Thousands of yen)

	Investment banking business	Reinsurance / financial guarantee business	Real estate related business	Other business	Total	Elimination or corporate	Consolidated total
Revenue							
(1) Revenue from third parties	231,710	786,050	1,452,730	121,763	2,592,256	—	2,592,256
(2) Inter-segment revenue	—	—	—	—	—	—	—
Total	231,710	786,050	1,452,730	121,763	2,592,256	—	2,592,256
Operating income(loss)	(795,329)	(90,168)	93,499	(40,225)	(832,223)	56,710	(775,512)

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

## 2. Segment information by geographical areas

Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)

The segment information by geographical area has been omitted as the revenue from Japan exceeds 90% of the total revenue from all segments.

Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)

(Thousands of yen)

	Japan	Europe and the U.S.	Total	Elimination or corporate	Consolidated
Revenue					
(1) Revenue from third parties	632,041	198,145	830,187	—	830,187
(2) Inter-segment revenue	—	—	—	—	—
Total	632,041	198,145	830,187	—	830,187
Operating income(loss)	(137,952)	(120,310)	(258,262)	(13,297)	(271,559)

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

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)

The segment information by geographical area has been omitted as the revenue from Japan exceeds 90% of the total revenue from all segments.

Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)

(Thousands of yen)

	Japan	Europe and the U.S.	Total	Elimination or corporate	Consolidated
Revenue					
(1) Revenue from third parties	2,148,085	444,170	2,592,256	—	2,592,256
(2) Inter-segment revenue	—	—	—	—	—
Total	2,148,085	444,170	2,592,256	—	2,592,256
Operating income(loss)	(499,187)	(326,707)	(825,895)	50,382	(775,512)

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

Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)

The overseas sales information has been omitted as it is less than 10% of consolidated sales.

Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)

	Europe and the U.S.	Total
I Overseas sales (thousand yen)	198,145	198,145
II Consolidated sales (thousand yen)	—	830,187
III Overseas sales over consolidated sales (%)	23.9	23.9

- 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 is the sales of the Company and the Company's consolidated subsidiaries in the countries and/or regions other than Japan.

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)

The overseas sales information has been omitted as it is less than 10% of consolidated sales.

Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)

	Europe and the U.S.	Total
I Overseas sales (thousand yen)	444,170	444,170
II Consolidated sales (thousand yen)	—	2,592,256
III Overseas sales over consolidated sales (%)	17.1	17.1

- 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 is the sales of the Company and the Company's consolidated subsidiaries in the countries and/or regions other than Japan.

## Derivative Transactions

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

## Stock Options

Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)

1. Expenses and details of the stock options during the Second Quarter of Fiscal 2010

Stock compensation expenses of the selling and general administrative expenses – 598 thousand yen

2. Stock options vested during the Second Quarter of Fiscal 2010

Not applicable

## Per Share Information

1. Net assets per share

Second Quarter of Fiscal 2010 (March 31, 2010)		Fiscal 2009 (September 30, 2009)	
Net assets per share	3,536.97 yen	Net assets per share	3,851.31 yen

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

Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)

Interim Period of Fiscal 2009 (From October 1, 2008 to March 31, 2009)		Interim Period of Fiscal 2010 (From October 1, 2009 to March 31, 2010)	
Net loss per share	11,728.11 yen	Net loss per share	335.40 yen
Although outstanding residual securities exist, net profit per share fully diluted has been omitted here as the Company posted a net loss for the six months ended March 31, 2009.		Although outstanding residual securities exist, net profit per share fully diluted has been omitted here as the Company posted a net loss for the six months ended March 31, 2010.	

Note: Basis of calculation of net loss per share

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
Net loss reported on quarterly consolidated Statements of Income (thousands of yen)	14,169,145	405,206
Net loss applicable to common stock (thousands of yen)	14,169,145	405,206
Average number of common stock during the period (shares)	1,208,135	1,208,135
Outline of changes from September 30, 2009, in residual securities that were not included in the calculation of fully diluted net income/loss per share because they have no potential dilution effect on income/loss.	<p>FinTech Global Incorporated:</p> <p>Subscription rights (stock options) approved by a special resolution at the shareholders' meeting held on December 25, 2001 Common stock: 725 shares</p> <p>Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 490 units (common stock: 36,750 shares)</p> <p>Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 143 units (common stock: 10,725 shares)</p> <p>Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 90 units (common stock: 450 shares)</p> <p>Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 1,216 units (common stock: 76,670 shares)</p> <p>Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 1,017 units (common stock: 1,017 shares)</p> <p>Stock acquisition rights (stock options), issued on December 29, 2008, approved by a special resolution at the shareholders' meeting held on December 19, 2008 352 units (common stock: 352 shares)</p>	<p>FinTech Global Incorporated:</p> <p>Subscription rights (stock options) approved by a special resolution at the shareholders' meeting held on December 25, 2001 Common stock: 725 shares</p> <p>Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 448 units (common stock: 33,600 shares)</p> <p>Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 78 units (common stock: 5,850 shares)</p> <p>Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 75 units (common stock: 375 shares)</p> <p>Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 309 units (common stock: 19,482 shares)</p> <p>Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 768 units (common stock: 768 shares)</p> <p>Stock acquisition rights (stock options), issued on December 29, 2008, approved by a special resolution at the shareholders' meeting held on December 19, 2008 230 units (common stock: 230 shares)</p>

	Interim Period of Fiscal 2009 (From October 1, 2008 To March 31, 2009)	Interim Period of Fiscal 2010 (From October 1, 2009 To March 31, 2010)
	<p>Consolidated subsidiary: Entrust, Inc.</p> <p>Stock acquisition rights (stock options) 76 units (common stock: 76 shares)</p> <p>Stock acquisition rights (stock options) 101 units (common stock: 101 shares)</p>	<p>Stock acquisition rights (stock options), issued on December 28, 2009, approved by a special resolution at the shareholders' meeting held on December 18, 2009</p> <p>268 units (common stock: 268 shares)</p>

Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)

Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)
Net loss per share 9,983.80 yen	Net loss per share 205.49 yen
Although outstanding residual securities exist, net profit per share fully diluted has been omitted here as the Company posted a net loss for the three months ended March 31, 2009.	Although outstanding residual securities exist, net profit per share fully diluted has been omitted here as the Company posted a net loss for the three months ended March 31, 2010.

Note: Basis of calculation of net loss per share

	Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)
Net loss reported on quarterly consolidated Statements of Income (thousands of yen)	12,061,777	248,265
Net loss applicable to common stock (thousands of yen)	12,061,777	248,265
Average number of common stock during the period (shares)	1,208,135	1,208,135
Outline of changes from September 30, 2009, in residual securities that were not included in the calculation of fully diluted net income/loss per share because they have no potential dilution effect on income/loss.	FinTech Global Incorporated:  Subscription rights (stock options) approved by a special resolution at the shareholders' meeting held on December 25, 2001 Common stock: 725 shares	FinTech Global Incorporated:  Subscription rights (stock options) approved by a special resolution at the shareholders' meeting held on December 25, 2001 Common stock: 725 shares
	Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 490 units (common stock: 36,750 shares)	Stock acquisition rights (stock options), issued on December 1, 2004 and December 14, 2004, approved by a special resolution at the shareholders' meeting held on June 16, 2004 448 units (common stock: 33,600 shares)
	Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 143 units (common stock: 10,725 shares)	Stock acquisition rights (stock options), issued on December 2, 2005, approved by a special resolution at the shareholders' meeting held on December 3, 2004 78 units (common stock: 5,850 shares)
	Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 90 units (common stock: 450 shares)	Stock acquisition rights (stock options), issued on April 27, 2006, approved by a special resolution at the shareholders' meeting held on December 20, 2005 75 units (common stock: 375 shares)
	Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 1,216 units (common stock: 76,670 shares)	Stock acquisition rights on the euro-yen denominated bonds issued on February 8, 2007 309 units (common stock: 19,482 shares)

	Second Quarter of Fiscal 2009 (From January 1, 2009 to March 31, 2009)	Second Quarter of Fiscal 2010 (From January 1, 2010 to March 31, 2010)
	<p>Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 1,017 units (common stock: 1,017 shares)</p> <p>Stock acquisition rights (stock options), issued on December 29, 2008, approved by a special resolution at the shareholders' meeting held on December 19, 2008 352 units (common stock: 352 shares)</p> <p>Consolidated subsidiary: Entrust, Inc.</p> <p>Stock acquisition rights (stock options) 76 units (common stock: 76 shares)</p> <p>Stock acquisition rights (stock options) 101 units (common stock: 101 shares)</p>	<p>Stock acquisition rights (stock options), issued on June 4, 2007, approved by a special resolution at the shareholders' meeting held on December 20, 2006 768 units (common stock: 768 shares)</p> <p>Stock acquisition rights (stock options), issued on December 29, 2008, approved by a special resolution at the shareholders' meeting held on December 19, 2008 230 units (common stock: 230 shares)</p> <p>Stock acquisition rights (stock options), issued on December 28, 2009, approved by a special resolution at the shareholders' meeting held on December 18, 2009 268 units (common stock: 268 shares)</p>

**Material Subsequent Events**

Not applicable.