

GCA Savvian Group Corporation

Financial Result for 1st Half of FY2009
(January 1 to June 30, 2009)

July 30, 2009

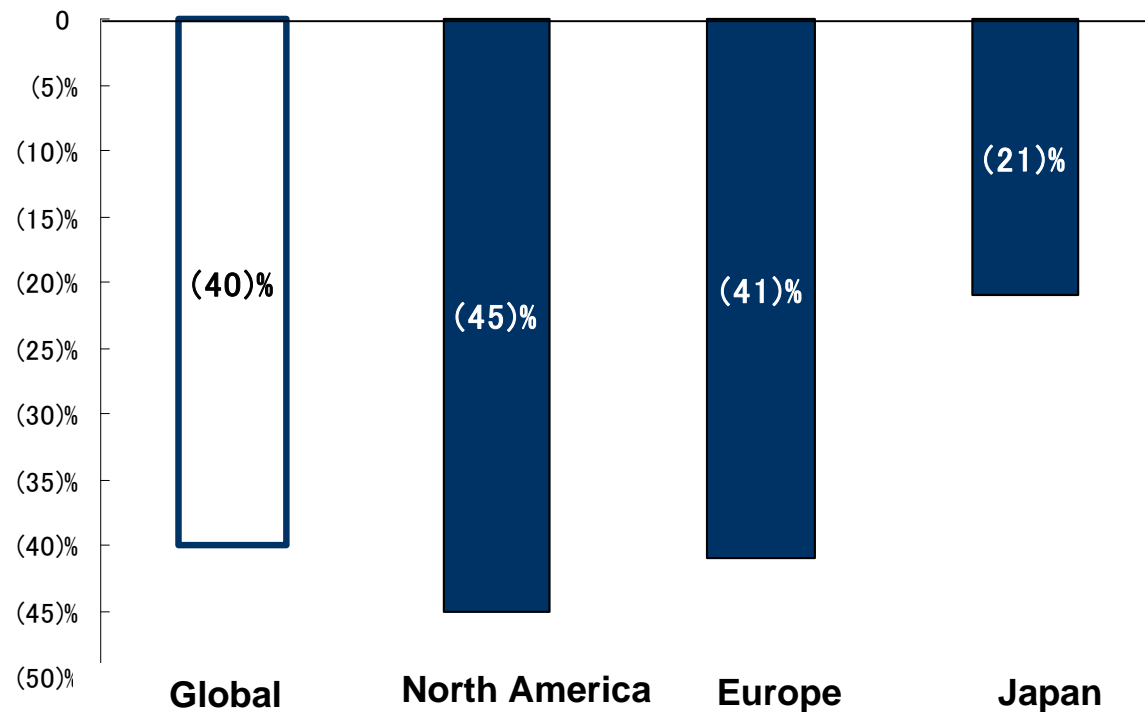
FY2009 1H Financial Performance

Key Message for FY2009 1H

- Following Lehman Shock of Oct 2008, revenues have continued to be sluggish for FY2009 1H (Jan – Jun 2009) due to
 - uncertain economic environment has made buyers more cautious
 - difficult credit markets make financing more difficult
- This uncertainty has caused transactions to take longer to close
 - in addition, with valuations much lower, transaction size has been reduced
- Clients continue to value GCA Savvian strengths, especially in the difficult time
 - highest quality, independent advice
 - global footprint
- While overall M&A volumes have declined globally, we are beginning to see positive signs for the 4th quarter of 2009 and 2010

Temporarily shrinkage in Global M&A Market

(vs. PY period)

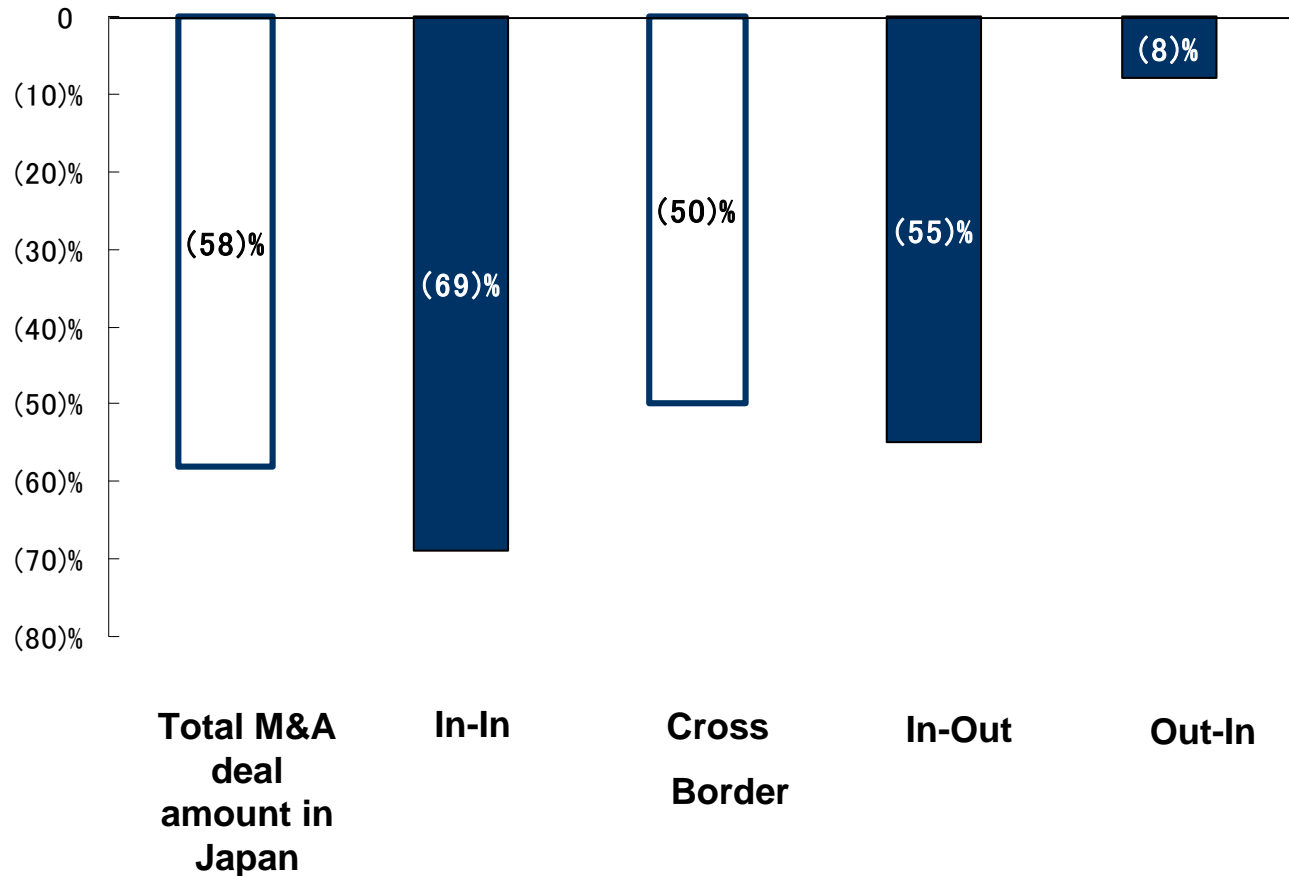


Significant shrinkage global M&A market in FY2009 1H (deal size base)

Note) Source : Thomson Reuters

Temporarily shrinkage in Japanese M&A Market

(vs. PY period)



Significant shrinkage Japanese M&A market in FY2009 1H (deal size base)

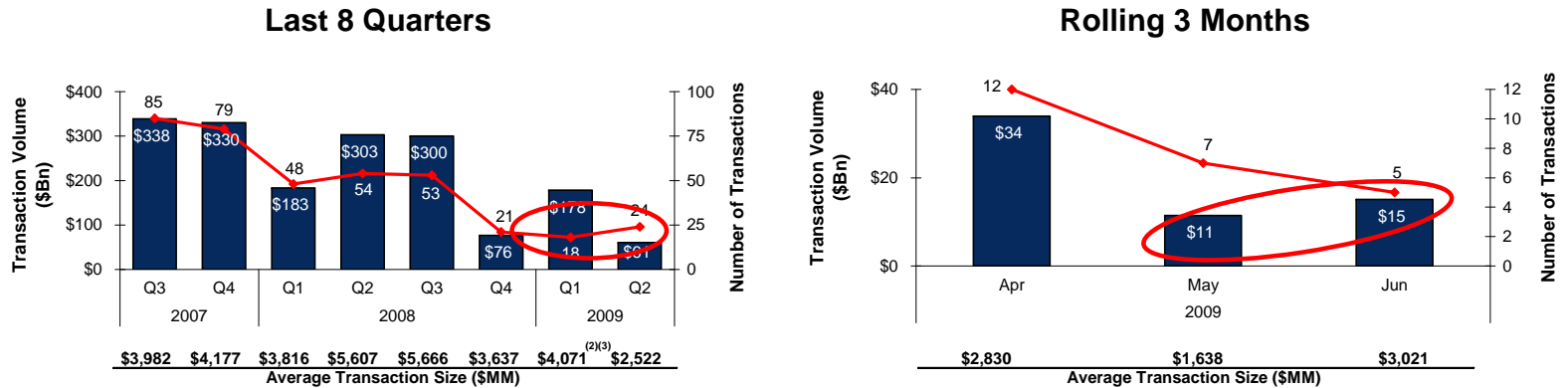
Note) Source : Recof

Global M&A Market Update

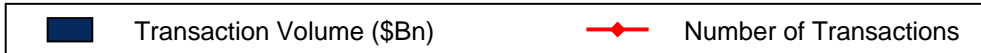
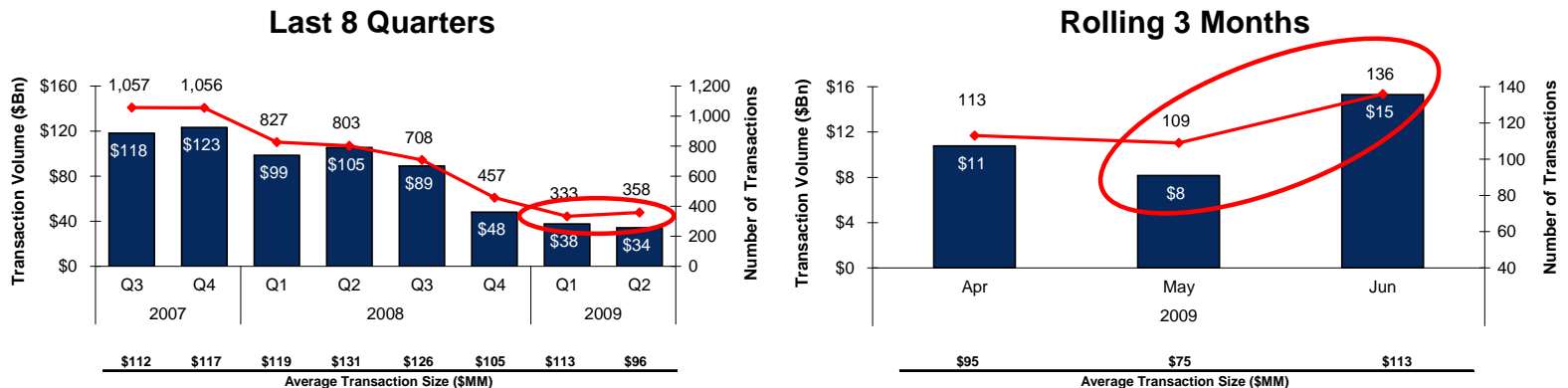
Global Announced Transactions by Quarter – All Industries

- Starting in the third quarter of 2007, the global M&A market went into freefall
- More recently, though the data are inconsistent, there appear to be signs of hope that the overall M&A market is stabilizing

All Global Transactions > \$1.0Bn ⁽¹⁾



All Global Transactions \$10MM - \$1.0Bn ⁽¹⁾



Notes:

(1) Source: FactSet as of 6/30/09; Includes global announced acquisitions in the specified range of transaction sizes across all industries; excludes minority investments, JVs etc.

(2) Jan 2009 skewed by Pfizer / Wyeth \$67Bn transaction. Average transaction size for Jan 2009 excludes Pfizer / Wyeth transaction.

(3) Mar 2009 skewed by Merck / Schering-Plough \$38Bn transaction. Average transaction size for Mar 2009 excludes this transaction.

M&A Advisory Ranking - Japan

FY2008 Financial Advisors to Japanese M&A : Number deal		
Advisor	Deal Size US\$ mil.	No. of Deal
1 Nomura	41,084	69
2 Mitsubishi UFJ Group	18,660	56
3 Daiwa SMBC	21,358	45
4 Mizuho	8,760	43
5 Citigroup	6,773	43
6 Goldman Sachs	32,137	27
7 GCA Savvian	19,165	23
8 KPMG	6,514	22
9 Morgan Stanley	22,158	16
10 Ernst & Young	3,550	13

FY2009 1H Financial Advisors to Japanese M&A : Number deal		
Advisor	Deal Size US\$ mil.	No. of Deal
1 Nomura	10,519	43
2 Daiwa SMBC	4,490	33
3 Mizuho	3,780	28
4 Citigroup	11,787	16
5 GCA Savvian	609	15
6 PricewaterHouse	1,423	10
7 Ernst & Young	2,493	9
8 Mitsubishi UFJ Group	2,015	9
9 Deloitte	362	7
10 Credit Suisse	1,377	5

Source: Mergermarket

GCA Savvian 's M&A ranking has jumped from **7th** overall for FY2008 to **5th** for FY2009 1H (number of deals in Japan).

The number of In-Out cross border is **No.1** (Source : Thomson Reuters)

There were large number of transaction, but deal size was small.

(Raking for deal value base, From **7th** for FY2008 to **20th** for FY2009 1H)

Financial Performance – Revenue by domain

Revenue	(Unit : Million Yen)		
	FY2009 1H Actual	FY2009 Forecast	Progress %
Advisory			
Japan	1,553	5,239	30%
US	1,046	4,050	26%
Due Diligence	387	900	43%
Asset Management	276	603	46%
Fund Unconsolidated	3,262	10,792	30%
Revenue from Fund	606	1,337	45%
Elimination	(260)	(522)	50%
Fund Consolidated	3,608	11,607	31%
EBIT	411 11%	2,943 25%	14%
Net Earnings	129 4%	1,146 10%	11%

(vs. PY Period)	Jan-Jun 2009	Jan-Jun 2008	%
Advisory Japan	1,553	2,686	(42)%
Advisory US	1,046	2,651	(61)%
Due Diligence	387	224	73%
Asset Management	276	396	(30)%

Advisory Revenue decreased – Due to small deal size of transactions in FY2009 1H

* Ex-rate : Forecast = Yen90/US\$ and Yen130/GBP
Actual average = Yen95.48/US\$ and Yen142.48/GBP

Financial Performance : FY2009 1H

Fund Consolidated	(Unit : Million Yen)							
	FY2009 1Q Actual (3M)	%	FY2009 2Q Actual (3M)	%	Total Actual (6M)	%	FY2008 1H Actual (6M)	%
Revenue	1,935		1,673		3,608		6,714	
Cost								
HR Cost	1,098	57%	978	58%	2,076	58%	2,680	40%
Rent	148	8%	149	9%	297	8%	263	4%
Others	419	22%	405	24%	824	23%	1,115	17%
Total	1,665	86%	1,532	92%	3,197	89%	4,058	60%
Operating Profit	269	14%	142	8%	411	11%	2,656	40%
Net Income	88	5%	41	2%	129	4%	1,380	21%

%=Against Revenue

Note) FY2008 1H = Mar to Aug 2008

Decrease in revenue due to delay in success fee directly impacts operating profit

* Ex-rate : Forecast =Yen90/US\$ and Yen130/GBP
Actual average = Yen95.48/US\$ and Yen142.48/GBP

Balance Sheet

Balance Sheet w/ Funds

	2008/12	2009/6
Cash and Cash Equivalent	9,677	9,103
Accounts Receivable	907	943
Operational Invest Security *1	14,035	14,035
Operational Invest Loan *1	6,118	6,397
Others	1,484	672
Current Assets	32,221	31,150
Furniture etc.	363	346
Investment Sec.	1,163	1,369
Others	383	474
Fixed Assets	1,909	2,189
Total	34,130	33,339
Income Tax Payable	155	115
Others	1,696	898
Liabilities	1,851	1,013
Capital	12,104	11,635
Exchange Valuation	(188)	(73)
Minority Interest *1	20,363	20,764
Net Assets	32,279	32,326
Total	34,130	33,339

*1 Accounts reflected by Fund Consolidation.

Balance Sheet w/o Funds

(unit : Million Yen)

	2008/12	2009/6
	9,312	8,718
	907	943
	221	221
	1,420	506
Current Assets	11,860	10,388
	363	346
	1,163	1,369
	383	474
Fixed Assets	1,909	2,189
Total	13,769	12,577
	155	115
	1,691	897
Liabilities	1,846	1,012
	12,111	11,639
	(188)	(74)
Net Assets	11,923	11,565
Total	13,769	12,577

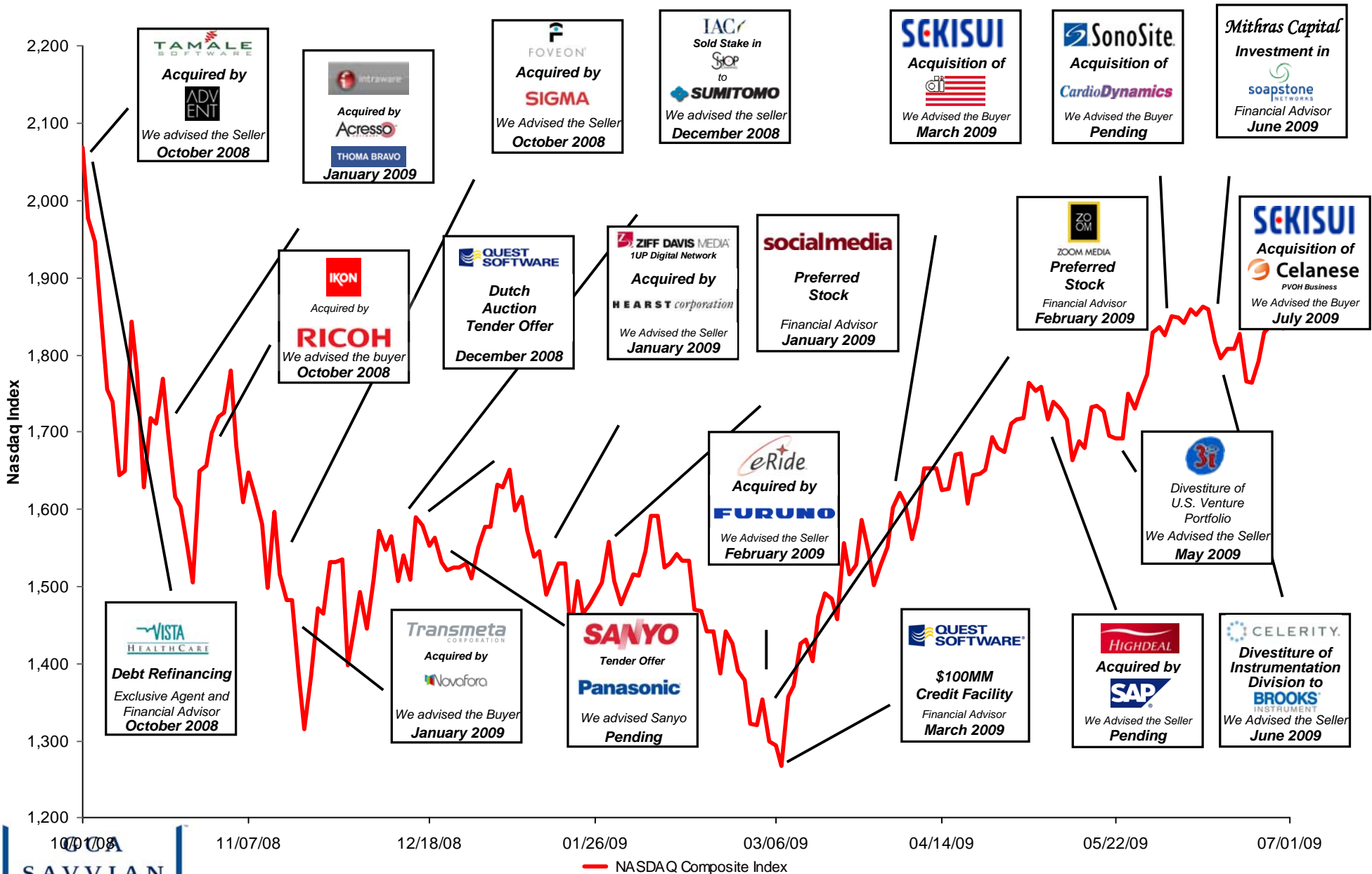
Actual Capital Ratio → 93%

Operational Invest Security, Operational Invest Loan are accounted in the Funds.
If funds unconsolidated, actual capital ratio is 93% and current ratio is 82%.

Strategy Update

Strategy Update

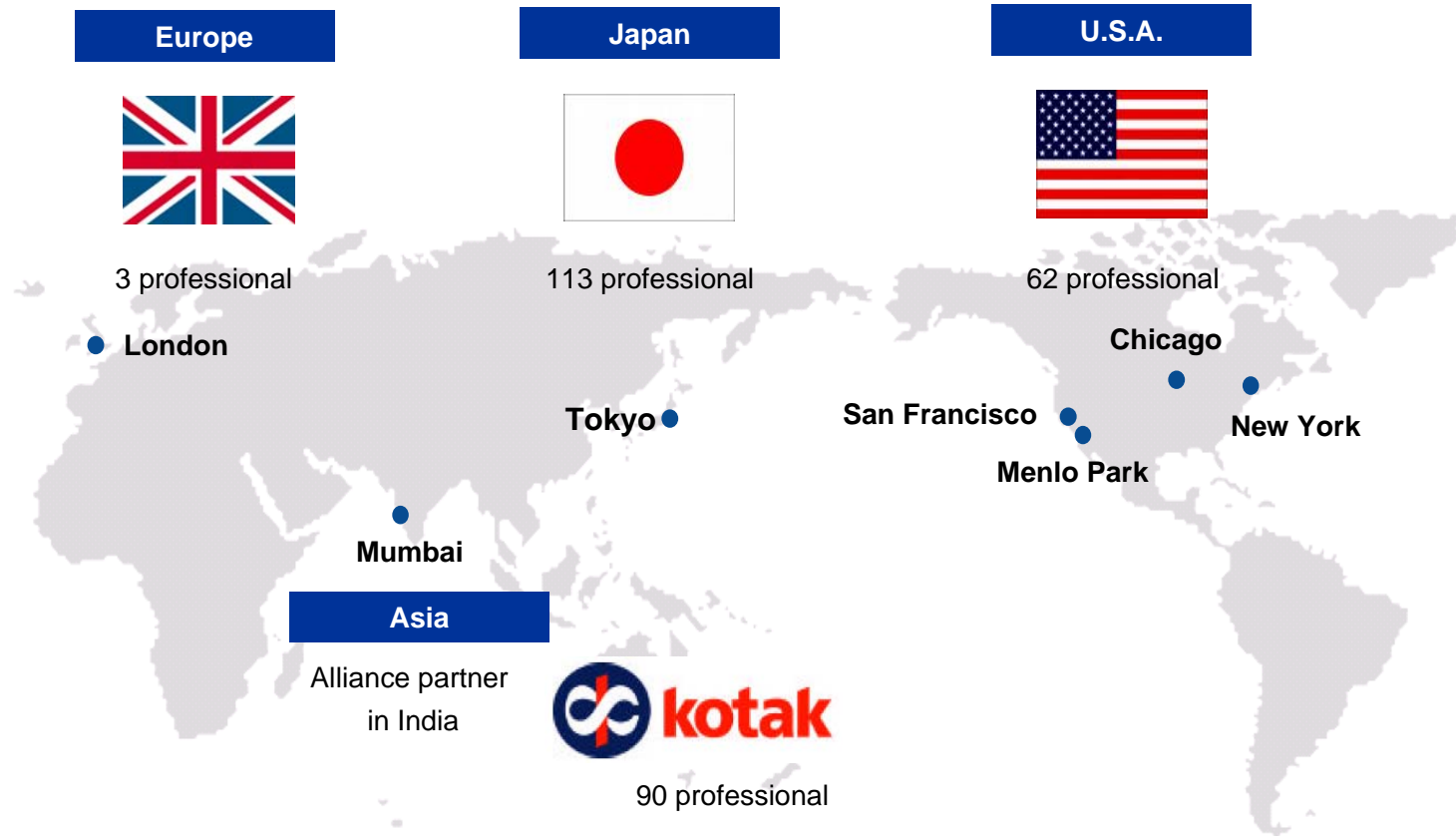
Getting Deals Done in Challenging Markets



Key Strategy Developments for FY2009 1H

- *We continue to execute our strategies to achieve our long term goals for GCA Savvian*
- Development of deal creation team to help accelerate M&A discussions in consolidating industries in Japan
 - Alliance with Strategic Consulting Firm
- Started project team specializing in turnaround/restructuring as independent financial advisor
 - Revenue increased 73% from prior year due to increased number of restructurings
- Increased coordination of cross-border teams helps deliver global perspectives to clients in Japan, US and Europe
 - Industry specialists and M&A specialists globally
- Continue to grow headcount at senior levels in relevant sectors
 - UK: two new partner hires to drive Europe-wide focus on industrials, healthcare
 - US: new partner hire in Chicago with focus on industrials, basic materials
- Alliance with Kotak in India has resulted in numerous dialogs with Japan, Europe and US

GCA Savvian Global Network



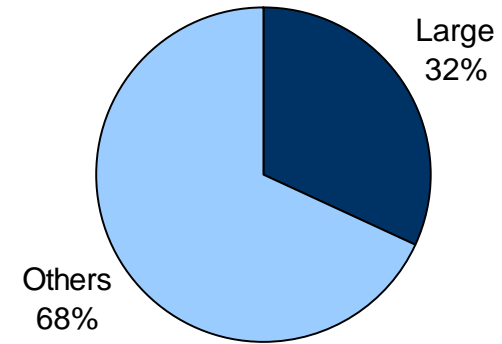
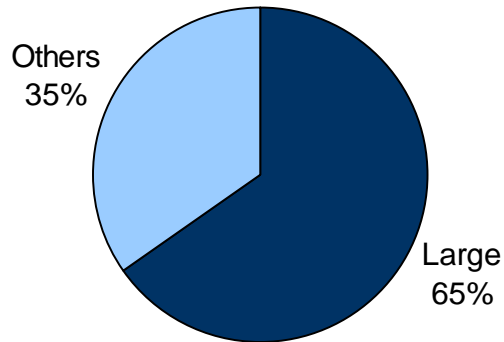
(*) Number of professional : as of July 25, 2009

Diversity Across Markets and Geographies

FY 2008

FY 2009 1H

Fee Distribution

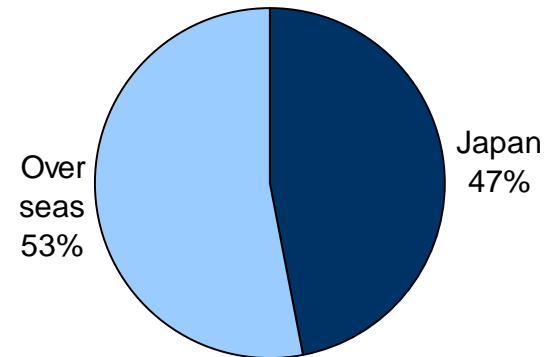
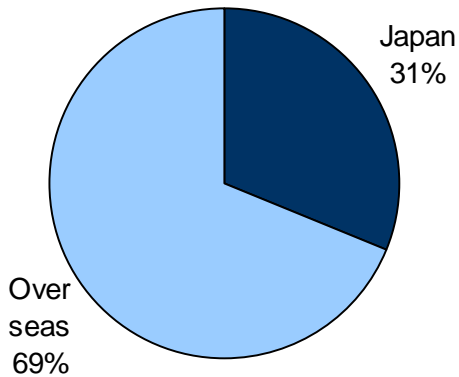


Large revenue decreased due to small size of transaction

Geographic Distribution

FY 2008

FY 2009 1H

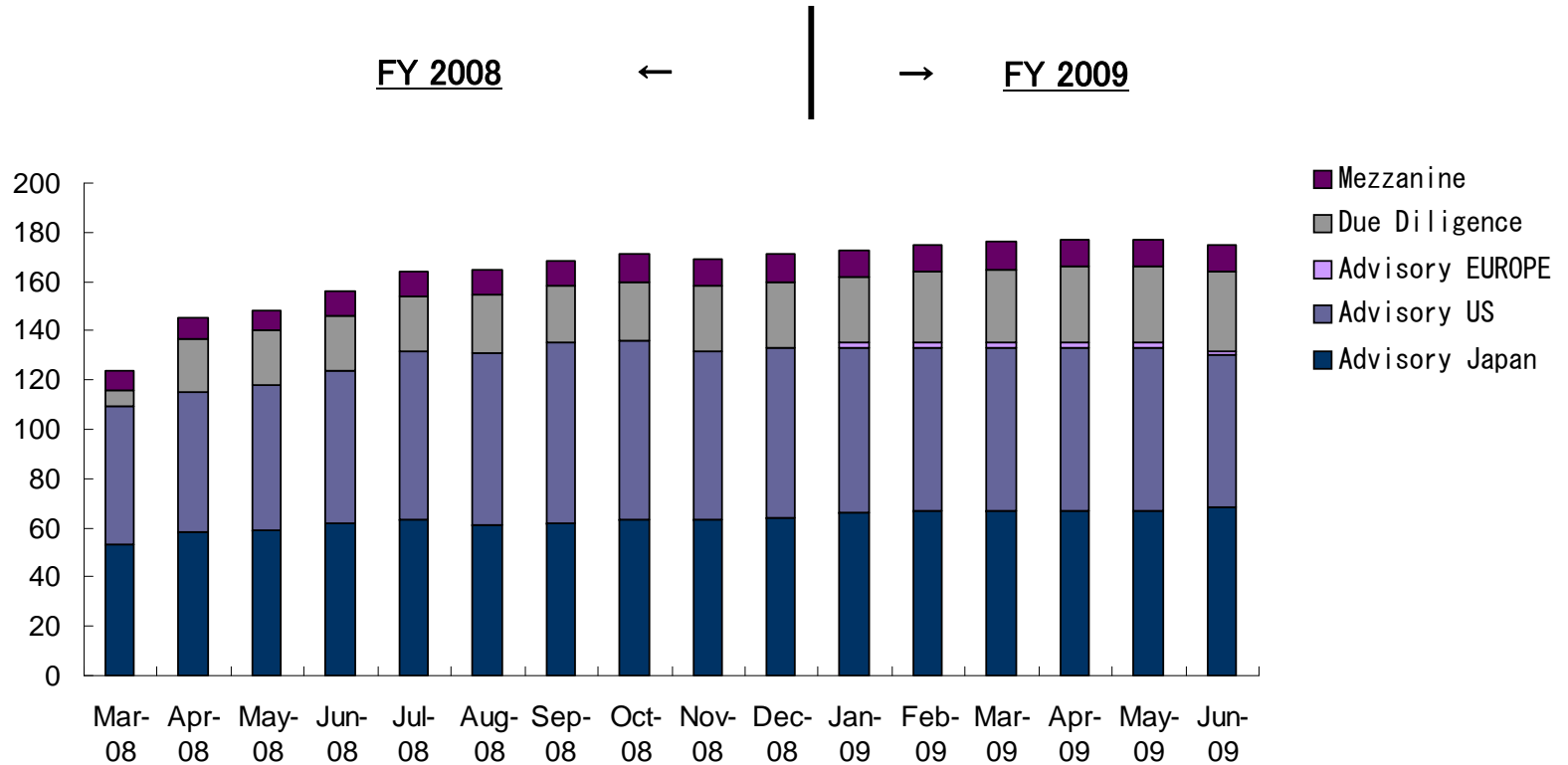


Decrease in overseas ratio due to delay in success fee in the US

Number of Professional

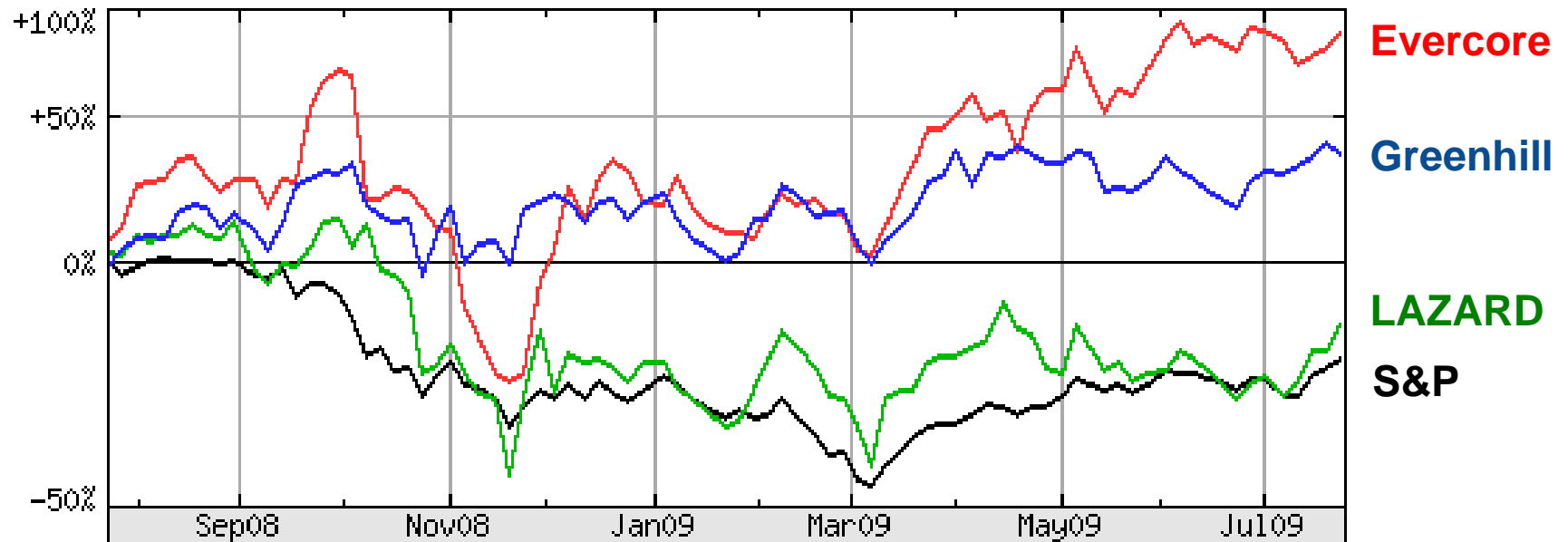
Total 175 of professionals including Europe as of June 30, 2009

Hiring is temporarily slowdown



Number of Professional	FY2008											FY2009						Average	Increase
	08-3	08-4	08-5	08-6	08-7	08-8	08-9	08-10	08-11	08-12	09-1	09-2	09-3	09-4	09-5	09-6			
Advisory Japan	53	58	59	62	63	61	62	63	63	64	66	67	67	67	67	68	63.1	4	
Advisory US	56	57	59	62	69	70	73	73	69	69	67	66	66	66	66	62	65.6	-7	
Advisory EUROPE	7	22	22	22	22	24	23	24	26	27	2	2	2	2	2	2	24.9	2	
Due Diligence	7	22	22	22	22	24	23	24	26	27	27	29	30	31	31	32	24.9	5	
Mezzanine	8	8	8	10	10	10	10	11	11	11	11	11	11	11	11	11	10.2	0	
	124	145	148	156	164	165	168	171	169	171	173	175	176	177	177	175	164.6	4	

Share Price Trend for US M&A Advisory Firm



Share price of US listed M&A Advisory Firm out perform S&P

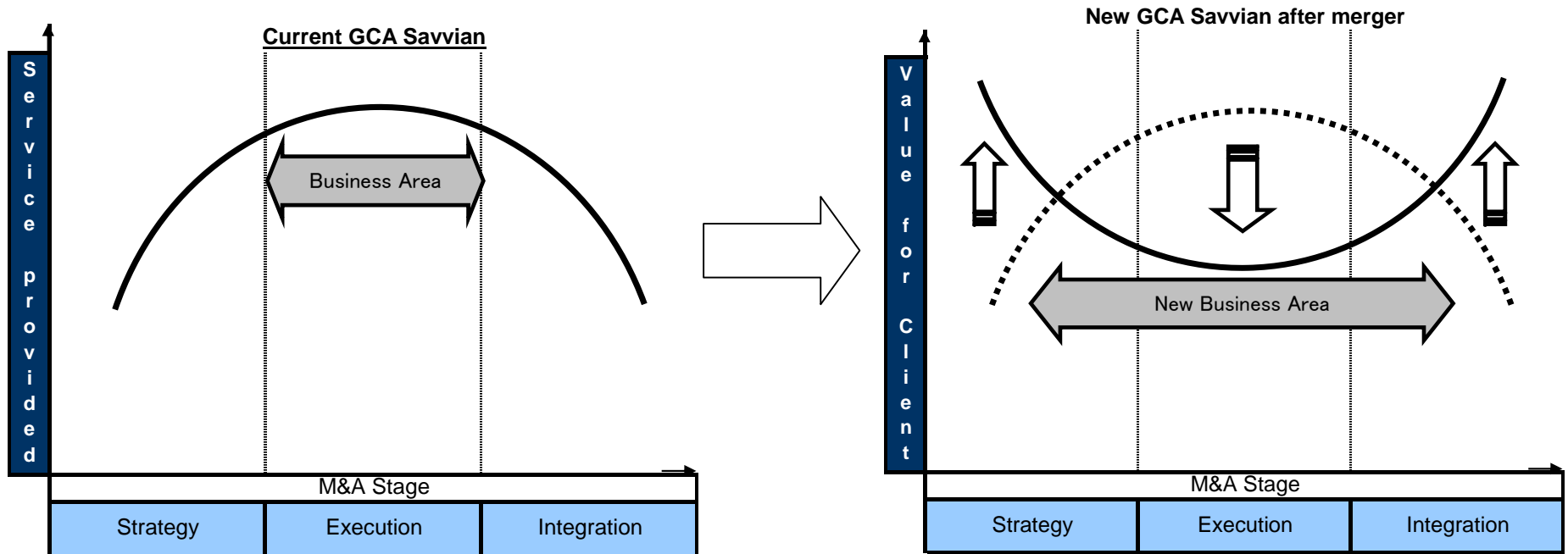
Share Price Trend for GCA Savvian Group



Share price of GCA Savvian Group under perform Nikkei 225

Tactics

Key point = Increasing of value added to Client



Available full advice from strategy to PMI (Post Merger Integration) which is most important for clients

Action = Change in organization of GCA Savvian Japan

1. Purpose of change

To become a “proactive force” in advising the optimum M&A deal for the client and at the same time, become an organization that develops genuine M&A professionals.

2. Add new two(2) board directors subject to approval of shareholders’ meeting and board meeting held in the end of Sep 2009

New candidate = Hiroyasu Kato, Geoffrey D. Baldwin

Additional Representative director = James B. Avery

3. GCA Savvian (Japan)

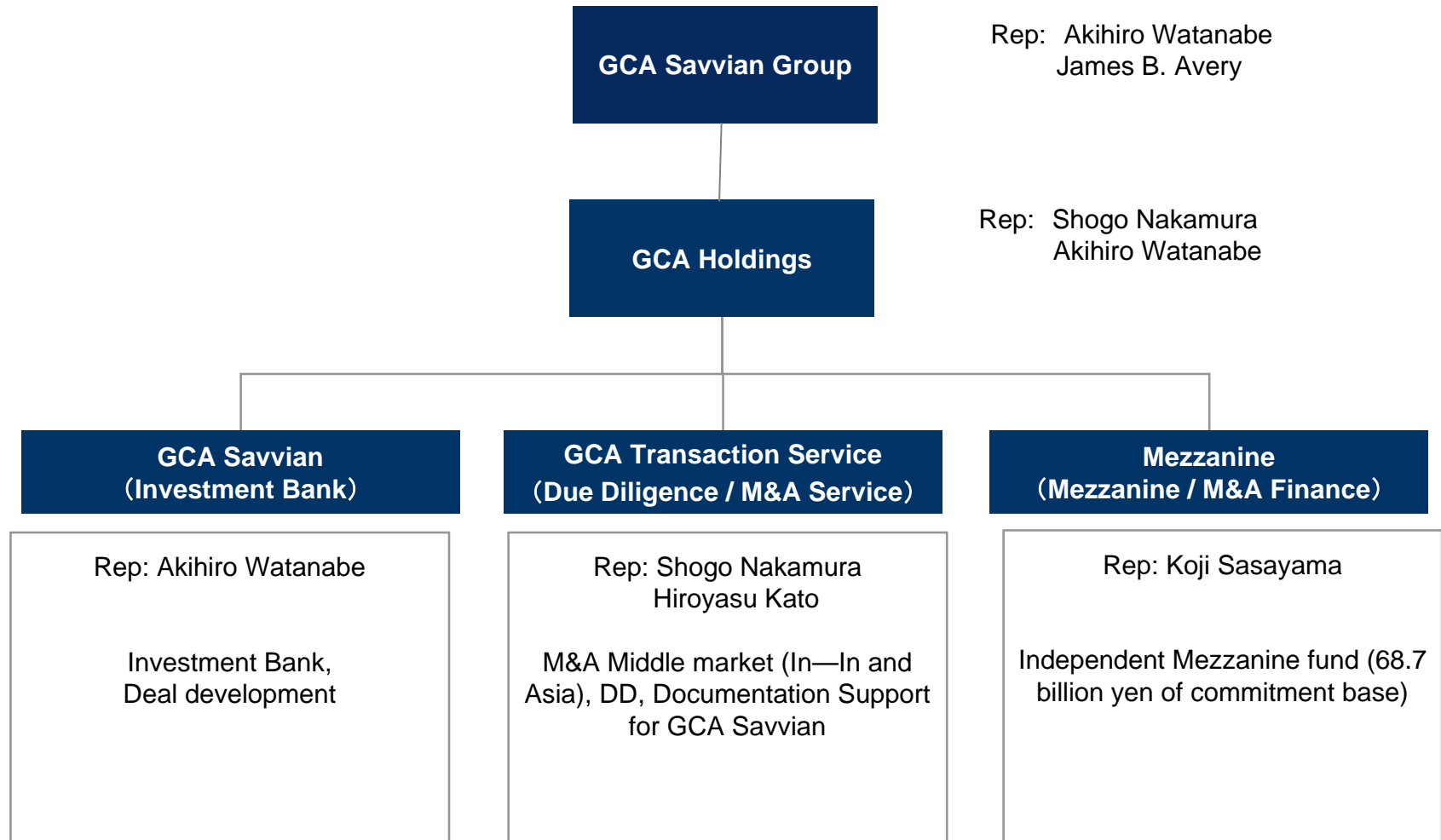
Specialize in large scale, high-end transactions and cross-border deals.

Concentrate resources to create a “proactive” team by aspiring to develop and complete deals that involve the collaborative efforts of the Japanese corporate division and the industry coverage of Europe, United States and India

4. GCA Transaction Service (Japan)

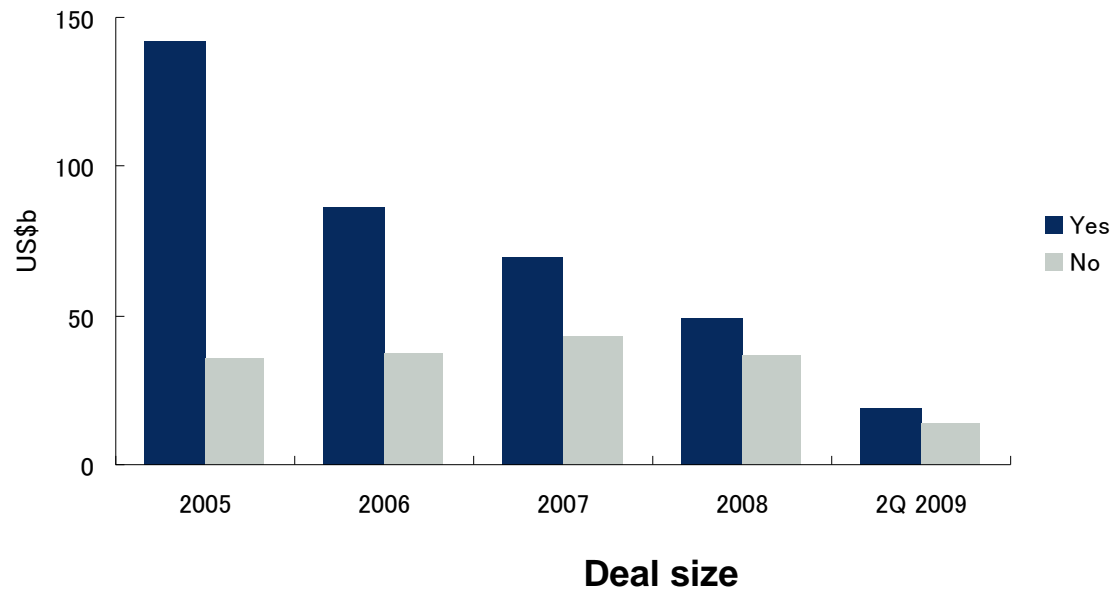
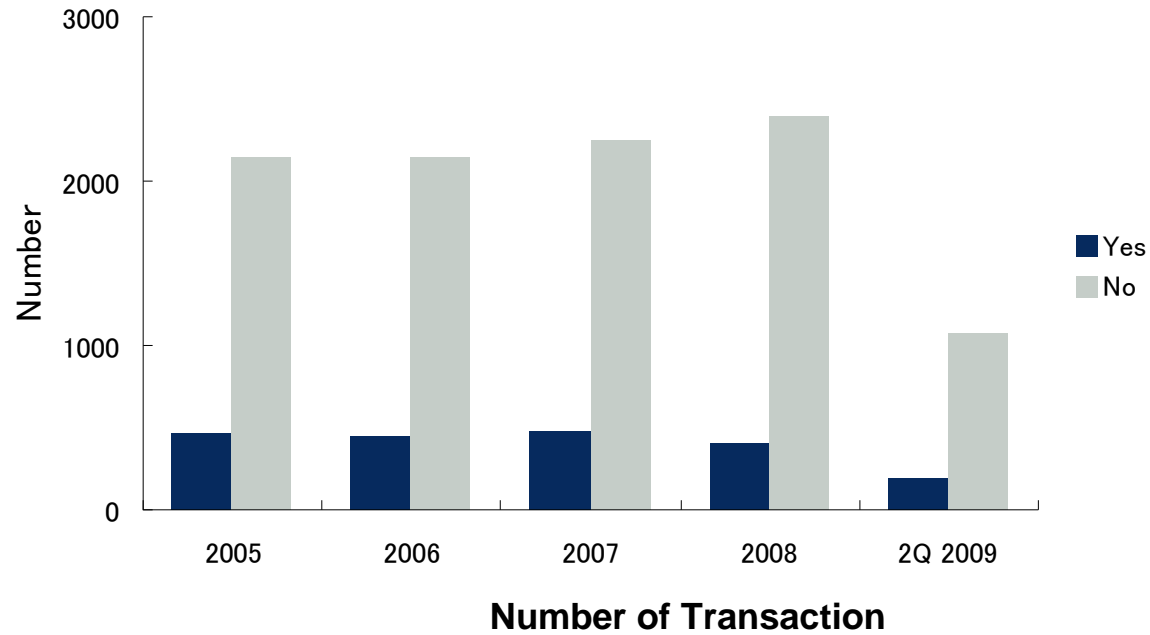
Due Diligence Corporation will have additional functions, MATS (M&A Transaction Services Domain) in addition to DD (Due Diligence Domain). The company will target middle market transactions (Japan domestic and Asia), provide due diligence services and support GCA Savvian in documentation.

New Organization of GCASG (Japan)

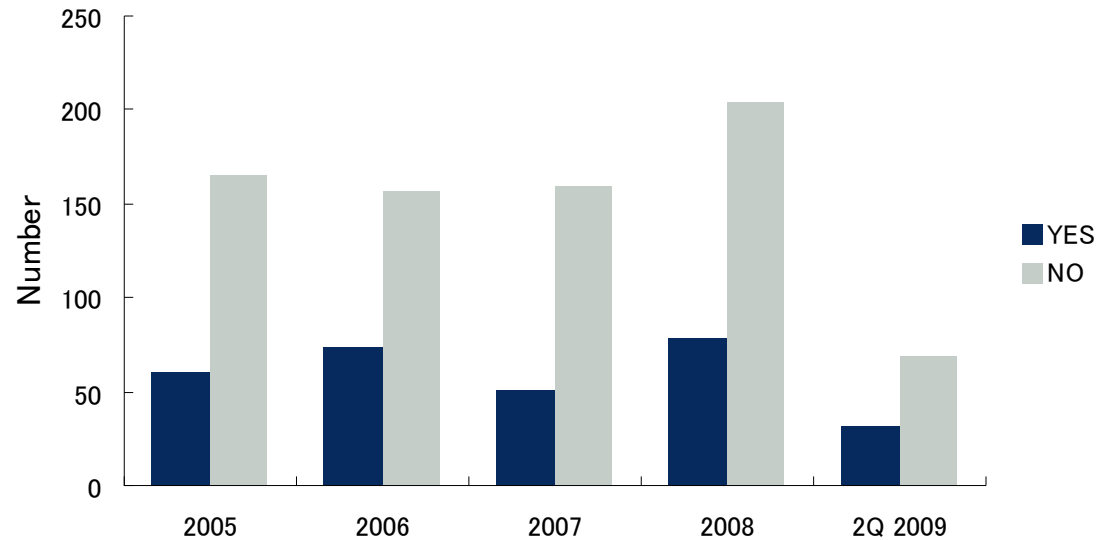


<Appendix>

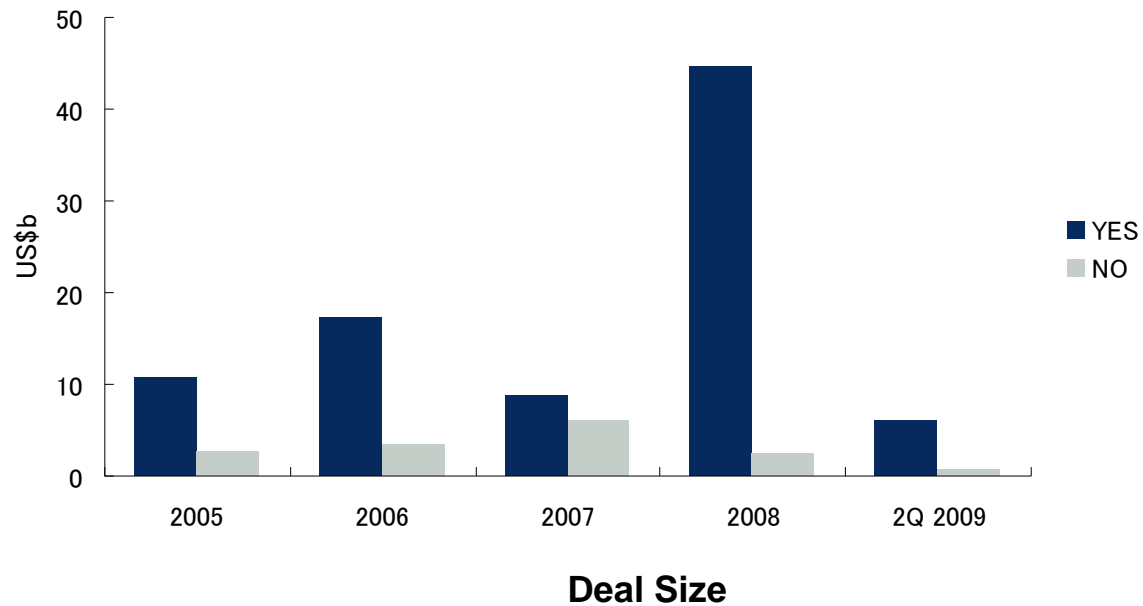
Usage of Financial Advisor for Japan domestic (In-In) M&A

























Usage of Financial Advisor for Japan cross border M&A



























Number of Transaction



























Notable Transaction in FY2009 1H

Month	Client	Description	Client Origin / Counterparty
2009-6	Sharp	Advised Sharp Corporation on the establishment of a Joint Venture in Optical Disc Business with Pioneer Corporation	 / 
2009-6	Panasonic Telecom	Advised Panasonic Telecom Corporation, on the sale of its portion of mobile handset retail business to ITX Corporation	 / 
2009-6	Celerity, Inc.	Advised Celerity, Inc. on its divestiture of its Instrumentation division to Brooks Instrument	 / 
2009-6	Mithras Capital	Advised Mithras Capital, the largest shareholder of Soapstone Networks Inc., on the divestiture of its investment	 / 
2009-6	SonoSite, Inc.	Advised SonoSite, Inc. on its acquisition of CardioDynamics International Corporation	 / 
2009-5	FURUKAWA ENGINEERING CONSTRUCTION	Advised FURUKAWA ENGINEERING CONSTRUCTION INC. on the management integration with Fuji Electric Engineering & Construction Co., Ltd. and FUJI DENKI SOSETSU Co., Ltd.	 / 
2009-5	INAX	Advised INAX Corporation, on the purchase of stocks of eight companies that manage Asia-Pacific businesses of Ideal Standard International Holding SARL.	 / 
2009-5	3i Group plc	Advised 3i Group plc on divestiture of the majority of its assets in its U.S. venture portfolio	 / 
2009-5	Itochu	Advised Itochu Corp. on the purchase of 26.45% stake in Maruko Co.,Ltd.	 / 
2009-5	Ant DBJ	Advised Ant DBJ Toshi Jigyo Yugen Sekinin Kumiai and Ant Global Partners Japan Strategic Fund I, L.P. on the sale of their shares of Bookoff Corporation to Kodansha Ltd., Shueisha Inc., Shogakukan Inc., Dai Nippon Printing Co., Ltd., TRC, Inc., Maruzen Co., Ltd.	 / 
2009-5	CENTRAL UNI	Advised CENTRAL UNI CO., LTD. on its share exchange resulting in CENTRAL UNI CO., LTD. becoming a wholly-owned subsidiary of GREEN HOSPITAL SUPPLY, INC.	 / 

Notable Transaction in FY2009 1H

Month	Client	Description	Client Origin / Counterparty
2009-5	Highdeal SA	Advised Highdeal SA on its sale to SAP AG	 / 
2009-4	TAC Kasei	Advised TAC Kasei Co., Ltd., and its subsidiaries on the sale of their whole business to Oji Paper Co., Ltd.	 / 
2009-4	Sekisui Chemical	Advised Sekisui Chemical Co., Ltd. on its acquisition of the polyvinyl alcohol resin (PVA resin) business from Celanese Corporation	 / 
2009-4	Itochu	Advised Itochu Corp. on its acquisition of Ecosystem Japan Co.,Ltd.	 / 
2009-4	Elmic Wescom	Advised Elmic Wescom, Inc. on its acquisition of the System on a Chip Solution (SoC) business from ZUKEN Inc. through the absorption-type company split	 / 
2009-3	OCS Co., Ltd.	Advised Okinawa Credit Service Co., Ltd. on the sale of its credit business to OCS Co., Ltd. under Japan's Civil Rehabilitation Law	 / 
2009-3	The Chugoku Bank, LTD.	Advised The Chugoku Bank, LTD. on its acquisition of Tsuyama Securities.	 / 
2009-3	JFE Refractories Corporation	Advised JFE Refractories Corporation on its business consolidation with Shinagawa Refractories Co., Ltd.	 / 
2009-3	Teijin Fibers Limited	Advised Teijin Fibers Limited on the business integration of their car seat business and Suminoe Textile Co., Ltd.'s car seat business.	 / 
2009-3	Sekisui Chemical Co., Ltd.	Advised Sekisui Chemical Co., Ltd. on its acquisition of American Diagnostica Inc.	 / 
2009-3	Genesis Technology Inc.	Advised Genesis Technology Inc. on sale of its CSH coating business to Yamaichi Electronics Co., Ltd.	 / 
2009-3	Zoom Media Group Inc.	Placement agent for Zoom Media Group, Inc. on its preferred stock offering	 / 

Notable Transaction in FY2009 1H

Month	Client	Description	Client Origin / Counterparty
2009-3	Shinko Securities Co., Ltd.	Advised Shinko Securities Co., Ltd. on its merger with Mizuho Securities Co., Ltd.	 / 
2009-3	Lilycolor Co.,Ltd.	Advised Lilycolor Co.,Ltd. on its Capital and Business alliance with Toyota Tsusho Corporation.	 / 
2009-2	Itochu Corp.	Advised Itochu Corp. on the purchase of 28% stakes of Shanshan Group Co., Ltd(China).	 / 
2009-2	eRide, Inc.	Advised eRide, Inc. on its sale to FURUNO ELECTRIC CO., LTD.	 / 
2009-2	Genesis Technology Inc.	Advised Genesis Technology Inc. on sale of its IC design business to Techno Mathematical Co.,Ltd.	 / 
2009-2	DAIKYO INCORPORATED	Advised DAIKYO INCORPORATED on its acquisition of ORIX Facilities Corporation through share exchange with a preferred stock offering.	 / 
2009-1	Genesis Technology Inc.	Advised Genesis Technology Inc. on sale of its IC testing business to Nakaya Microdevices Corporation	 / 
2009-1	SocialMedia Networks, Inc.	Placement agent for SocialMedia Networks, Inc. on its preferred stock offering	 / 
2009-1	Mitsubishi UFJ NICOS Co., Ltd.	Advised Mitsubishi UFJ NICOS Co., Ltd. on its acquisition of the Loan Guarantee business from DC Cash One Ltd. through the Absorption-Type Company Split.	 / 
2009-1	JET Securities, Inc.	Advised JET Securities, Inc., on its triangular merger with ORIX Securities Corporation	 / 
2009-1	Askul Corporation	Advised Askul Corporation, on tender offer for the repurchase of its own shares	 / 
2009-1	Ziff Davis Media Inc.	Advised Ziff Davis Media Inc. on its sale of 1UP Digital Network to UGO Entertainment Inc., a division of Hearst Corporation	 / 

“Trusted Advisor For Client’s Best Interest”

Thank You!



Statements made at this presentation and in these materials include forward-looking statements that are based on our current forecasts, assumptions, estimates and projections about our business and the industry. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future forecasts and plans, identify strategies, contain projections of results of operations and of our financial condition, and state other “forward-looking” information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from expected results contained in any forward-looking statements. Potential risks and uncertainties include, without limitation, our ability to continue to attract and retain customers; our ability to make our operations profitable; our ability to continue to expand and maintain our computers and electronic systems to avoid failures of these systems, and our ability to maintain our relationship with our founding shareholders. The financial information presented is not in accordance with US GAAP. Forward-looking statements are made based upon the best information available to us on the day of presentation and we will not revise or update any forward-looking statements for any new information or future events.

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