

GCA Savvian Group Corporation

Financial Result for 3rd Quarter FY2009
(January 1 to September 30, 2009)

October 28, 2009

FY2009 3Q Financial Performance

Key Message for FY2009 3Q

- **The growth for the 9 months ended September 30, 2009 has slowed down both in Japan and the US due to the delay and difficulties in closing deals under current M&A market environment.**
- **Though the pipeline is improving during and after the 3rd quarter, the delay in closing deals still continues.
(Delay in approval regarding antitrust law etc.)**
- **M&A market has shrunk significantly as compared with the same period last year, which impacted the deal size we closed leading to the lower revenue**
- **We restructured Japanese organization.
We have actively hired/transferred professionals in our London office, Chicago office, and India liaison office for origination of M&A deals worldwide.**

Financial Performance – Revenue by domain

Revenue	(Unit : Million Yen)			
	FY2009 3Q Actual	FY2009 Forecast	Progress %	
Advisory				
Japan	2,397	5,239		46%
US	1,512	4,050		37%
Due Diligence	591	900		66%
Asset Management	421	603		70%
Fund Unconsolidated	4,921	10,792		46%
Revenue from Fund	3,528	1,337		264%
Elimination	(395)	(522)		76%
Fund Consolidated	8,054	11,607		69%
EBIT	641	2,943	8%	25%
Net Earnings	93	1,146	1%	10%

[(vs. PY Period)]	Jan-Sep 2009	Jan-Sep 2008	%
Advisory Japan	2,397	4,114	(42)%
Advisory US	1,512	3,271	(54)%
Due Diligence	591	360	64%
Asset Management	421	512	(18)%

Advisory Revenue decreased – Due to small deal size of transactions in FY2009 3Q

* Ex-rate : Forecast =Yen90/US\$ and Yen130/GBP
Actual average = Yen94.87/US\$ and Yen146.24/GBP

Balance Sheets

Balance Sheet w/ Funds

	2008/12	2009/9
Cash and Cash Equivalent	9,677	8,375
Accounts Receivable	907	630
Operational Invest Security *1	14,035	11,535
Operational Invest Loan *1	6,118	6,543
Others	1,484	914
Current Assets	32,221	27,997
Furniture etc.	363	319
Investment Sec.	1,163	1,354
Others	383	471
Fixed Assets	1,909	2,144
Total	34,130	30,141

Income Tax Payable	155	102
Others	1,696	895
Liabilities	1,851	997
Capital	12,104	10,926
Exchange Valuation	(188)	(159)
Minority Interest *1	20,363	18,378
Net Assets	32,279	29,144
Total	34,130	30,142

*1 Accounts reflected by Fund Consolidation.

Balance Sheet w/o Funds

(unit : Million Yen)

	2008/12	2009/9
	9,312	8,099
	907	602
	221	194
	0	0
	1,420	863
	11,860	9,758
	363	319
	1,163	1,354
	383	471
	1,909	2,144
Total	13,769	11,902

	155	102
	1,691	1,034
	1,846	1,136
	12,111	10,926
	(188)	(159)
	0	0
	11,923	10,767
Total	13,769	11,903

Actual Capital Ratio → 92%

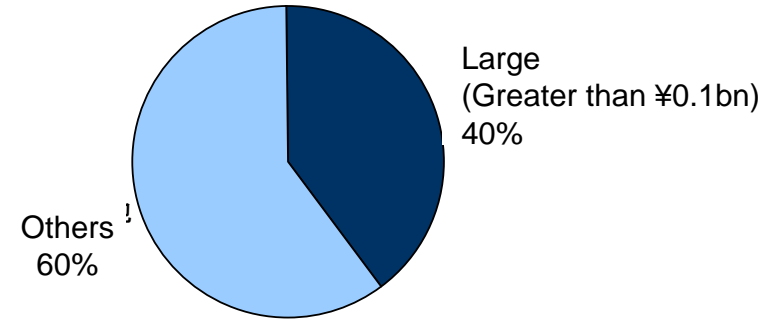
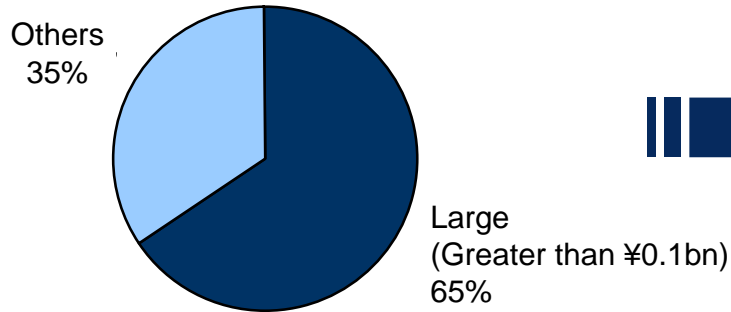
Operational Invest Security, Operational Invest Loan are accounted in the Funds.
If funds unconsolidated, actual capital ratio is 92% and current ratio is 82%.

Deal size and Geographic area

FY 2008

FY 2009 3Q

Fee Distribution

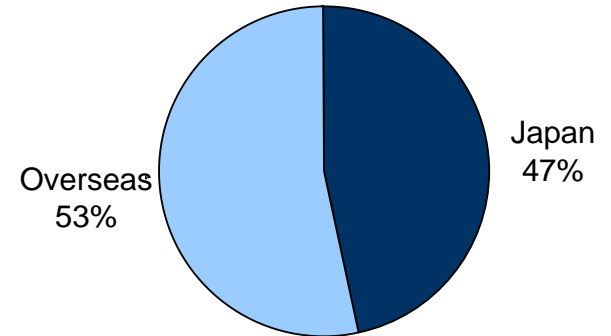
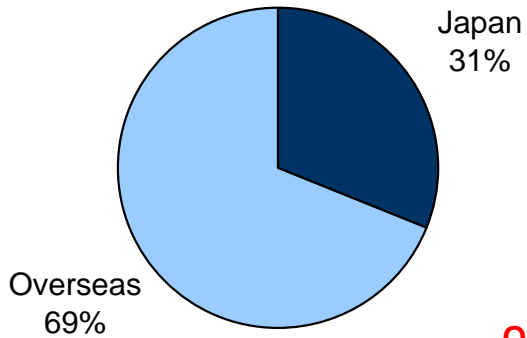


Large transaction decreased

Geographic Distribution

FY 2008

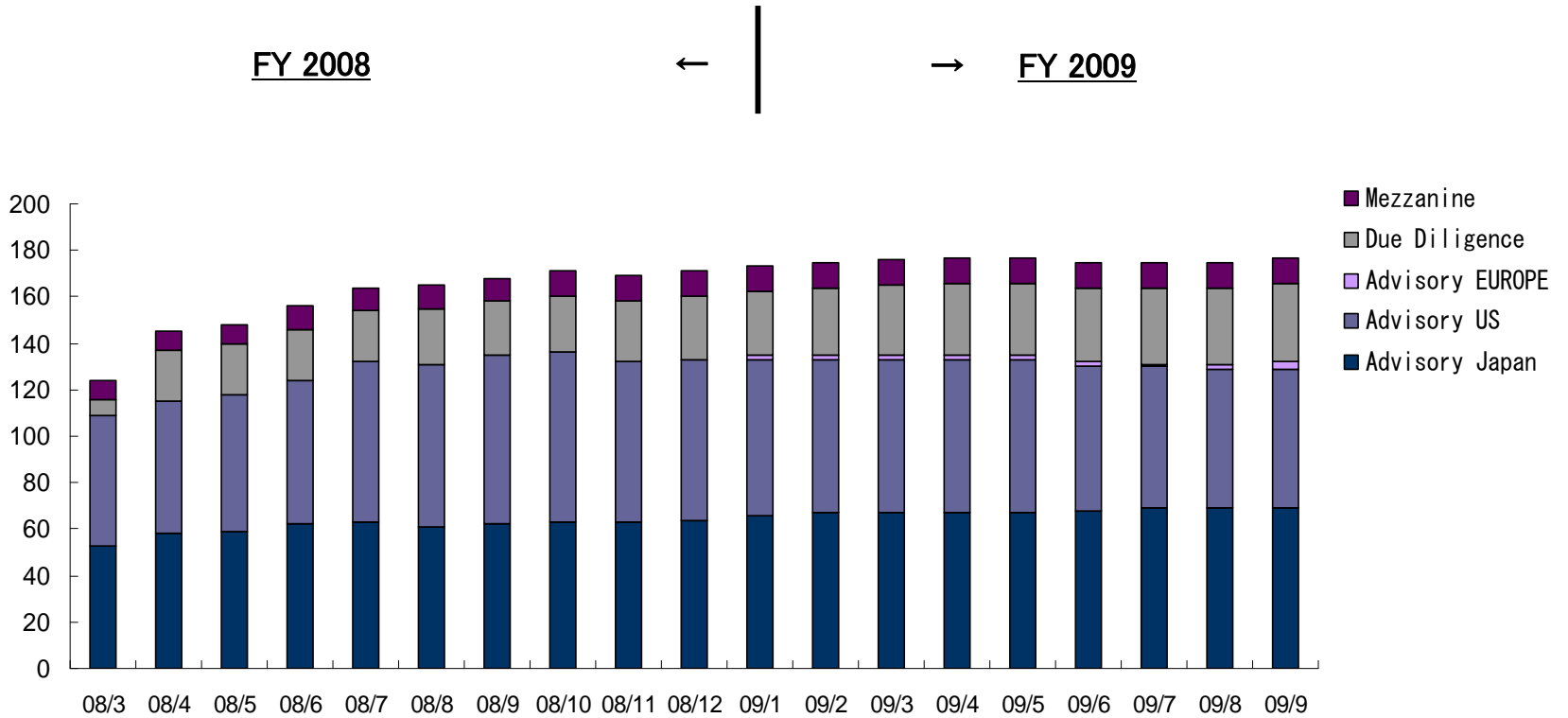
FY 2009 3Q



Overseas transaction decreased

Number of Professional

Total 177 of professionals including Europe as of Sep 30, 2009



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	09-7	09-8	09-9			
Advisory Japan	53	58	59	62	63	61	62	63	63	64	66	67	67	67	67	68	69	69	69	67.7	5	
Advisory US	56	57	59	62	69	70	73	73	69	69	67	66	66	66	66	62	61	60	60	63.8	-9	
Advisory EUROPE	7	22	22	22	22	24	23	24	26	27	2	2	2	2	2	2	1	2	3	2.0	3	
Due Diligence											27	29	30	31	31	32	33	33	34	31.1	7	
Mezzanine	8	8	8	10	10	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11.0	0	
	124	145	148	156	164	165	168	171	169	171	173	175	176	177	177	175	175	175	177	166.4	6	

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 1-3Q Financial Advisors to Japanese M&A : Number deal

Advisor	Deal Size US\$ mil.	No. of Deal
1 Nomura	26,454	63
2 Mizuho	12,885	42
3 Daiwa SMBC	11,537	39
4 Citigroup	23,439	28
5 Mitsubishi UFJ Group	8,394	22
6 GCA Savvian	1,131	18
7 PwC	2,470	16
8 Ernst & Young	2,551	10
9 UBS	9,867	8
10 Deloitte	556	8

Source: Mergermarket

GCA Savvian's M&A ranking has jumped from 7th overall for 2008 to 6th for 3rd quarter 2009 (number of deals in Japan).

FY2009 Full Year Estimate

FY2009 Full Year Estimate

(Unit : million yen)

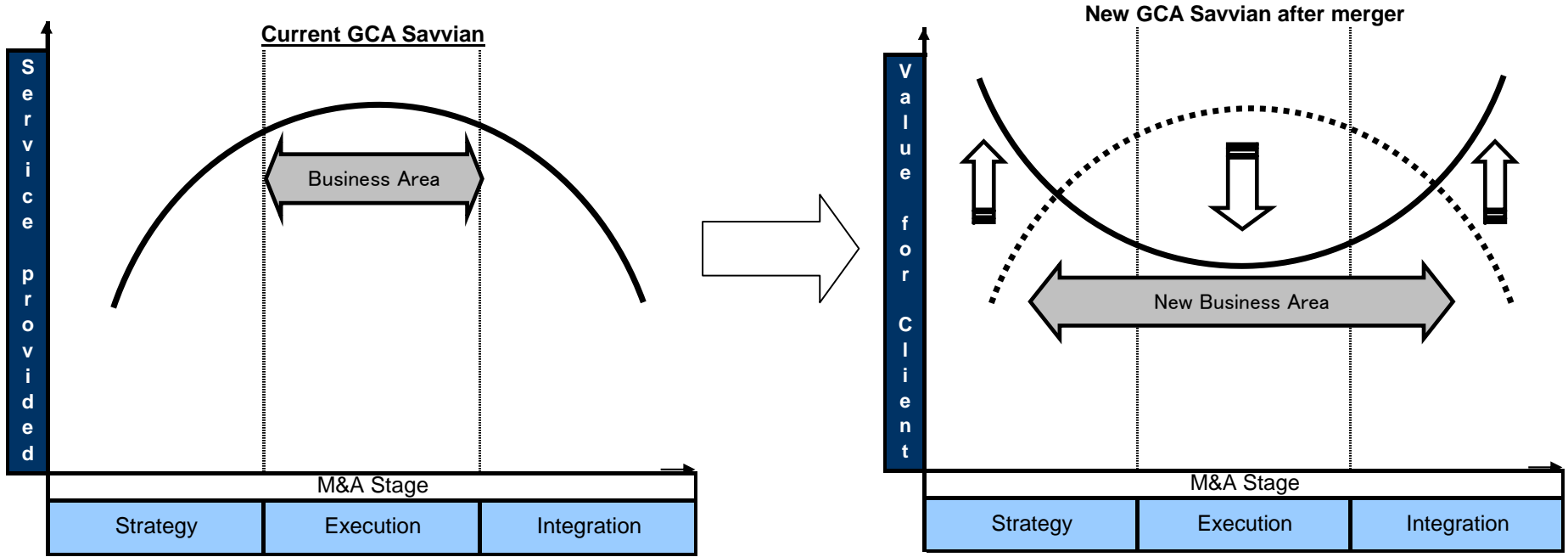
Revenue	Original Forecast	Revised Forecast		
	FY2009 Forecast	FY2009 Estimate		
	(A)	(B)	(B)-(A)	%
Advisory				
Japan	5,239	3,400	-1,839	
US	4,050	2,174	-1,876	
Due Diligence	900	874	-26	
Asset Management	603	555	-48	
Fund Unconsolidated	10,792	7,003	-3,789	
Revenue from Fund	1,337	3,893	2,556	
Elimination	(522)	-555	-33	
Fund Consolidated	11,607	10,341	-1,266	-10.9%
EBIT	2,943	1,046	-1,897	-64.5%
Net Earnings	1,146	342	-804	-70.2%

* Ex-rate : Original Forecast = Yen90/US\$ and Yen130/GBP
 Revised Estimate = Yen94.60/US\$ and Yen149.00/GBP

**Considering uncertainty of timing of deal closing,
 full year estimate is revised.**

Strategy

Key point = Increase in value creation to Client



Available full advisory service from strategic M&A to PMI (Post Merger Integration) which is most important for clients

Action = Change in organization at 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. Added new two(2) board directors

New directors = Hiroyasu Kato, Geoffrey D. Baldwin

3. Additional Representative director = James B. Avery

4. GCA Savvian (Japan)

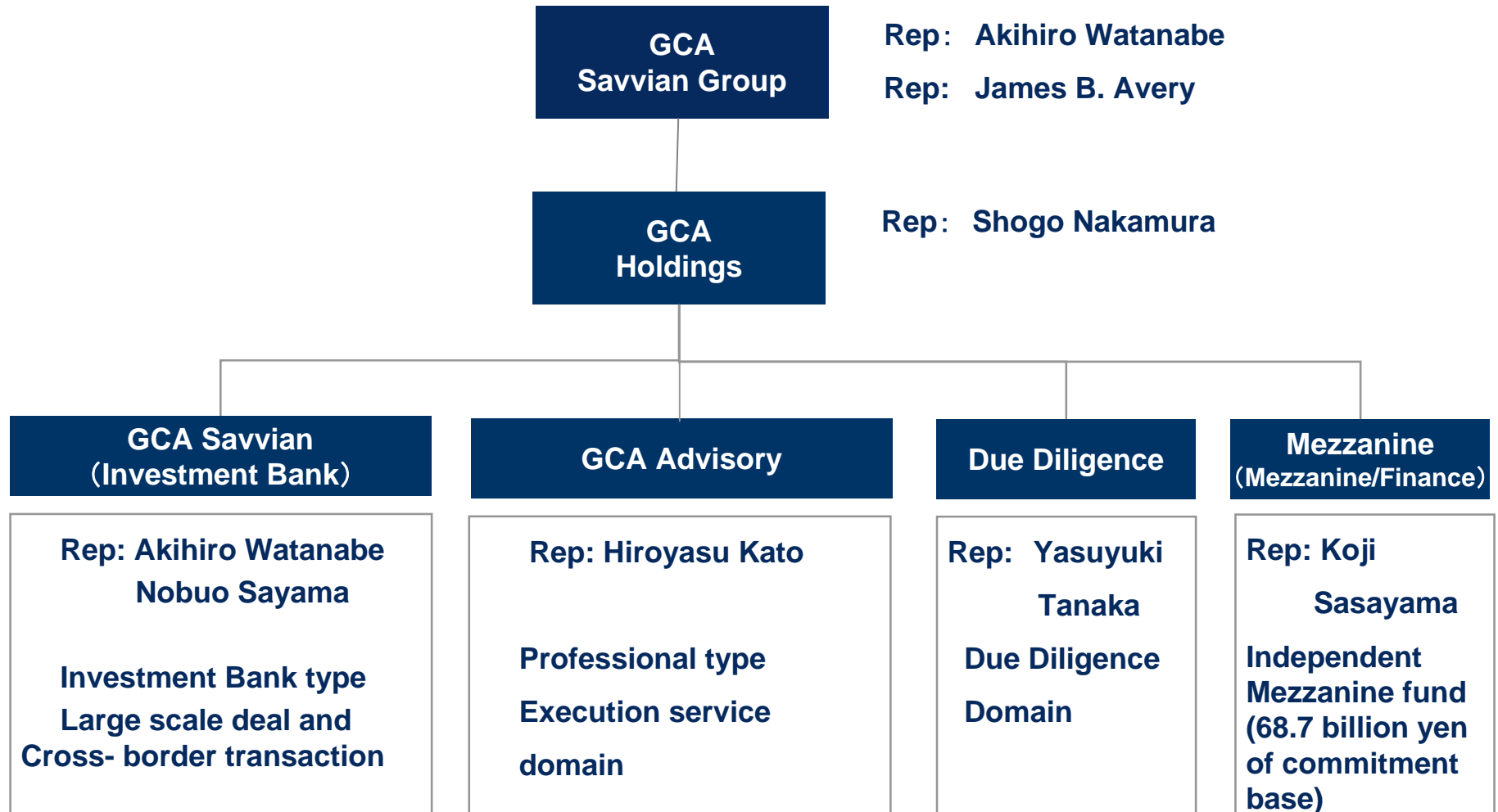
Focus on large scale transactions and cross-border deals.

Concentrate resources to create a “proactive” team by aspiring to develop and complete deals.

5. GCA Advisory (Japan)























Provide high quality M&A execution services (M&A Transaction Services Domain) and ttrasi professionals.

New Organization of GCASG (Japan)

























<Appendix>

Notable Transaction in FY2009 3Q

Month	Client	Description	Client Origin / Counterparty
2009-9	Quantum Entertainment	Advised Quantum Entertainment Corporation on tender offer to Yoshimoto Kogyo Co., Ltd. for going private.	 / 
2009-7	Primeworks	Advised NTT Docomo Inc. on the arrangement of third party allotment of Primeworks Corporation share.	 / 
2009-7	RPX Corporation	Placement agent for RPX Corporation on its preferred stock offering	 / 
2009-7	ACOM	Advised The Mitsubishi UFJ Home Loan Credit Co., Ltd. on its sale of unsecured card loan guarantee business to ACOM CO., LTD. by the absorption-type company split.	 / 
2009-7	Quest Software	Advised Quest Software, Inc. on repurchase of shares in modified dutch auction tender offer	 / 
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.	 / 















Notable Transaction in FY2009 3Q

Month	Client	Description	Client Origin / Counterparty
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	Art DBJ	Advised Art DBJ Toshi Jigyo Yugen Sekinin Kumiai and Art 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.	 / 
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	 / 

Notable Transaction in FY2009 3Q

Month	Client	Description	Client Origin / Counterparty
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	 / 
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.	 / 

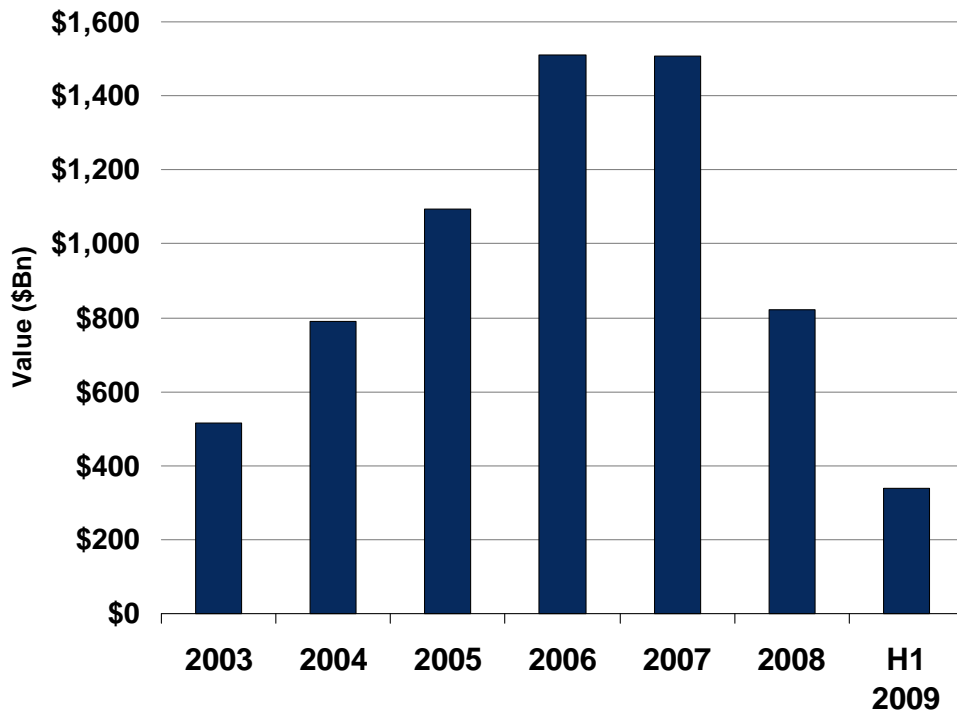
Notable Transaction in FY2009 3Q

Month	Client	Description	Client Origin / Counterparty
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	 / 

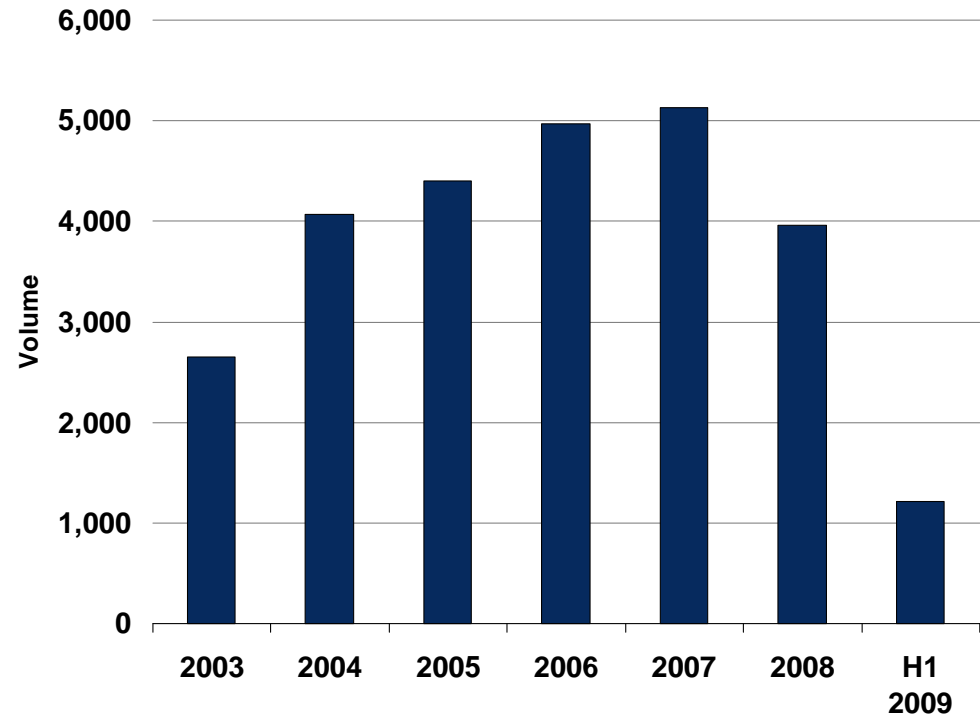
North American M&A Market Update

North American M&A Deal Value/Volume

Transaction value/volume has declined significantly due to economic uncertainty, tight credit funding and disappearance of private equity



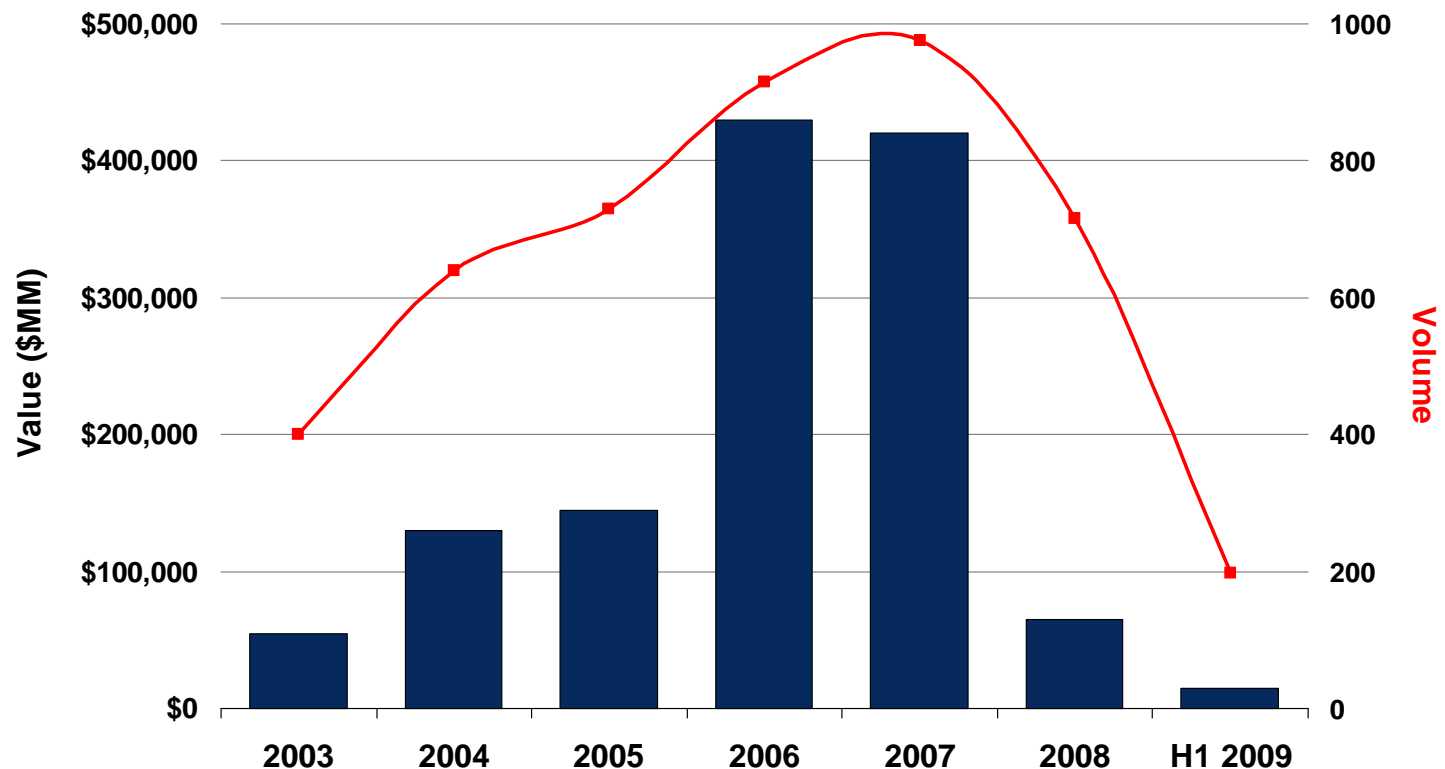
Value



Volume

North American Buyouts

- 2009 Buyout transactions are almost non-existent
- Credit bubble hangover for private equity likely to last for many years
- Existing portfolio divestitures represent opportunity for strategic acquirors
- Best PE investments are usually made during current cycle



Top 10 North American Transactions

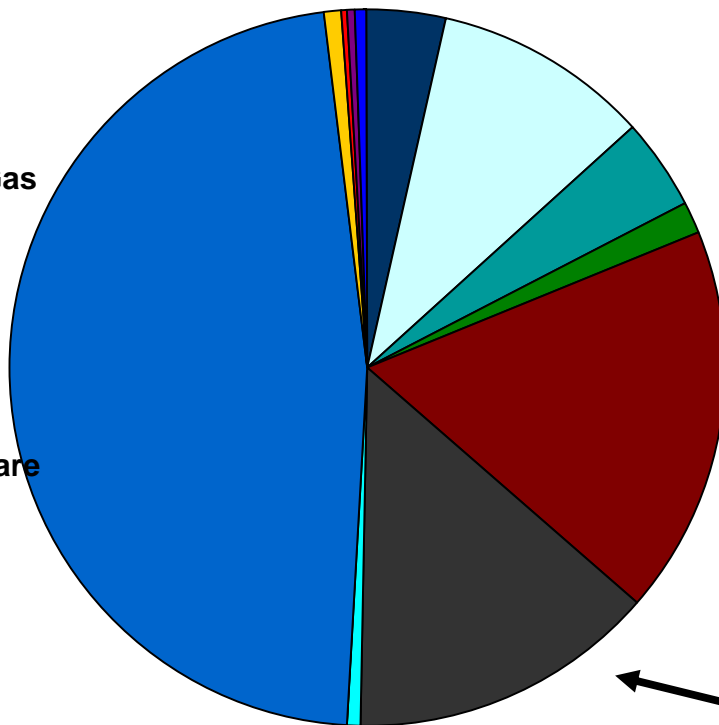
Announced Date	Bidder Company	Target Company	Sector	Deal Value (\$MM)
1/26/2009	Pfizer Inc.	Wyeth	Life Sciences & Healthcare	\$64,015
1/30/2009	Roche Holding Ltd.	Genentech Inc. (44.2% Stake)	Life Sciences & Healthcare	44,291
3/9/2009	Merck & Co. Inc.	Schering Plough Corporation	Life Sciences & Healthcare	43,198
3/23/2009	Suncor Energy Inc.	Petro-Canada	Energy, Mining, Oil & Gas	18,400
5/4/2009	The DirecTV Group Inc.	Liberty Entertainment Inc.	TMT	15,519
5/19/2009	OneWest Bank FSB (consortium)	IndyMac Federal Bank FSB	Financial Services	13,900
6/11/2009	BlackRock Inc.	Barclays Global Investors	Financial Services	13,653
6/24/2009	Sinopec International Petroleum Exploration and Production Corporation	Addax Petroleum Corporation	Energy, Mining, Oil & Gas	8,800
5/13/2009	Frontier Communications	Verizon (local wireline operations in 14 states)	TMT	8,600
5/1/2009	Sumitomo Mitsui Banking Corporation	Nikko Cordial Securities Inc etc.	Financial Services	7,822

Mix of North American Deals by Industry Sector

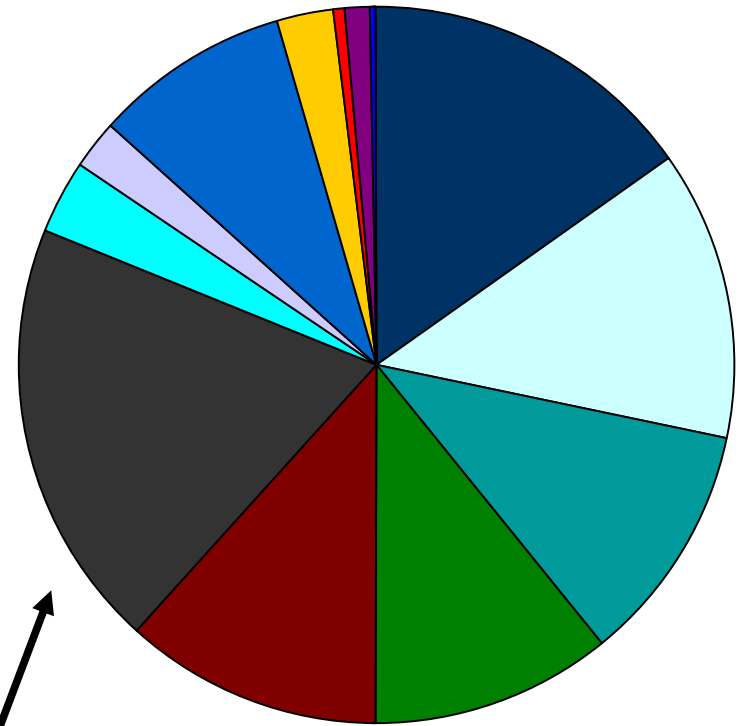
Technology remains the most active, as measured by number of deals

- Industrials, Chemicals & Engineering
- Financial Services
- Business Services
- Consumer
- Energy, Mining, Oil & Gas
- TMT
- Leisure
- Transportation
- Lifesciences & Healthcare
- Construction
- Real Estate
- Defense
- Agriculture

Value



Volume



Technology

Near Term Trends

- ✓ **As the world economy stabilizes, M&A will recover**
- ✓ **Aggressive M&A lending is not likely to return in the near-term**
- ✓ **Strategic acquirors will be in the drivers seat**
- ✓ **Strategic mergers driven by necessity will be a continuing theme**
- ✓ **Lower expected global GDP growth will likely drive increased strategic M&A as an alternative earnings growth mechanism**

“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 in 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.

This is an English translation of Japanese presentation materials prepared for investor relations purpose. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese version will be the controlling document.