

October 28, 2009

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**Notice of revised business forecast**

GCA Savvian Group Corporation has announced its revised business forecasts for FY 2009 ending December 31, 2009 (Jan 1 2009 thru Dec 31 2009) as follows. These revisions shall replace the forecasts announced on January 12, 2009.

1. Revisions to the business forecast

(1) Consolidated forecast for FY 2009 (Jan 1 2009 thru Dec 31 2009)

(Unit: Million Yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income
Previous forecast (A)	11,607	2,943	2,973	1,146
Current forecast (B)	10,341	1,046	1,086	342
Difference (B-A)	(1,266)	(1,897)	(1,887)	(804)
Ratio (%)	(10.9)	(64.5)	(63.5)	(70.2)

Note)

- 1) At the time of the previous forecast of February 12, 2009, overseas currency items were calculated at 90 yen to 1 US dollar, however, the exchange rates have since been revised to 94.60 yen / 1 US dollar.
- 2) In terms of revenue, the rate of increase was estimated at (10.9)% which included returns from operational investment securities revenues of 2,681 million yen in July 2009 from the mezzanine fund operated by our subsidiary. However, costs of these securities have since changed to 2,500 million yen and as a result, operating profit margins have declined to (64.5)%.
- 3) In terms of dividends, the Company has continued its policy of a payout ratio of 30% (remaining 70% reserved for growth capital) since its inception. In other words, 30% of the consolidated net income per share for all shares outstanding at the end of the fiscal year is allocated for dividends. Therefore, a revision for the dividend forecast is also expected in line with the revision to the overall forecast.

## 2. Reasons for revision

Revenue from our main business of M&A advisory is largely dependent on the success fees received at the closing of each transaction. Although numerous transactions is closing during this period, the relative size of each transaction are smaller, resulting in lesser income. Additionally, although transaction numbers are increasing in the third quarter, we continue to see deals taking longer to close(such as delay in approval regarding antitrust law etc.). In previous years, large-deals acquired in the forth quarter would close within the same term. Hence, we have decided to revise our current business forecast in view of such prolonging trends and the less possibility of timely closings.

(end)

※ This forecast has been created using the most recent information available and actual results may differ due to various causes that may happen in the future.