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Notice regarding revision of financial results and dividend forecasts

GCA Savvian Group Corporation has announced revisions to the financial results and dividend forecasts announced on Oct 28th, 2009 for FY 2009 (Jan 1, 2009 – Dec 31 2009) as follows;

1. Revisions of consolidated financial result forecasts for FY 2009

(January 1, 2009 – December 31, 2009)

(Unit: million yen)

	Revenues	Operating Income	Ordinary Income	Net Income (Net loss)
Previous forecast (A)	10,341	1,046	1,086	342
Revised forecast (B)	9,613	344	385	(467)
Net increase/decrease (B-A)	(728)	(702)	(701)	(809)
Net increase/decrease (%)	(7.0)	(67.1)	(64.5)	—

Note: 1) At the time of the previous Oct 28th, 2009 forecast, overseas currency items were calculated at 94.60 yen to 1 US dollar. The exchange rate for the revised forecast has been revised to 93.58 yen / 1 US dollar.

2) Fiscal year 2008 (March 3, 2008 – December 31, 2008) was a 10 month fiscal term and therefore the comparison of consolidated financial result is not available.

2. Reasons for revisions

Revenues resulting from M&A advisory services, the Group's main business, include working fees chargeable by the hour, base fees that include initial and monthly retainer fees based on agreements and success fees paid at the closing of each transaction.

Of the major transactions scheduled to close during fiscal year 2009 and included in the Oct 28th 2009 forecasts, ten transactions were pushed back to close in 2010. (Of those ten transactions, three transactions have already closed in January 2010). As a result, Japan/US combined M&A advisory revenues fell short by 700 million yen against the previous forecast. A similar amount of operating income fell short resulting in minus 67% of the previous forecast.

The above consolidated financial figures include the mezzanine fund which is managed our subsidiary Mezzanine Corporation. As almost 99% of investment revenues are attributable to investors, 841 million yen is deducted as minority interest before net income.

3. Revisions to dividends

Record Date	Dividend per share		
	2 nd Qtr	Year-end	Total
Previous forecast (Announced Feb 12, 2009)		1,020.00	1,020.00
Revised forecast		0.00	0.00
Actual results for fiscal year 2009	0.00		
Actual results for fiscal year 2008	0.00	1,760.00	1,760.00

4. Reasons for revising dividend forecast

Since its inception, the Group has maintained a dividend payout policy of 30% of net income (remaining 70% reserved for growth capital). In other words, 30% of the consolidated net income per share for all shares outstanding at the end of the fiscal year is usually allocated for dividends. For the year-end 2009 dividends, however, we sincerely regret to announce that dividends will not be paid out due to the projected net loss of the Group as explained above.

※ 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.