



October 16, 2008

Company Name: GCA Savvian Group Corporation  
Representative: Akihiro Watanabe, Representative Director  
Code No.: 2174 (TSE Mothers)  
Address: Pacific Century Place Marunouchi, 30th Floor,  
1-11-1 Marunouchi, Chiyoda-ku, Tokyo  
100-6230, Japan  
Contact Person: Masaya Kato, Leader, Finance & IR Room  
Phone: +81-3-6212-7100 (general)

Establishment of Research Company and Acquisition of Japan Buy-out Research Institute, Inc.

We are pleased to announce the establishment of a research company and an agreement to acquire the business assets of Japan Buy-out Research Institute, Inc. (Headquarters: Tokyo, Japan, Representative Director: Keiichi Sugiura) has been approved by the board of directors on October 16, 2008. The purpose of this move is to further strengthen the Company's M&A advisory service by establishing and acquiring entities that collect, analyze, publish and communicate various M&A and private equity-related information for GCA clients.

1. Purpose

Obtaining accurate mergers and acquisition market information is growing increasingly important with the upsurge of M&A and investment fund transactions in Japan. To this end, the Company has decided to establish two research companies: GCA Savvian Research Corporation ("GCA Savvian Research") and Japan Buy-out Research Institute Corporation.\*("Japan Buy-out Research Institute") with a view to broaden its solutions portfolio and strengthen its M&A advisory service, in keeping with its corporate principle of "Trusted Advisor For Client's Best Interest". Furthermore, effective November 4, 2008, the Company will acquire the business assets of Japan Buy-out Research Institute, Inc.\*\* (the "selling company") (the "acquisition") and bring on board Mr. Keiichi Sugiura, a pioneer private equity researcher and analyst of Japan to head the new company. Mr. Sugiura is presently Representative Director of the selling company.

\*expected date of establishment is October 31, 2008.

\*\*company name will be changed after acquisition as the name is identical.

GCA Savvian Research will provide GCA Savvian Group clients with M&A statistics, data, valuation results, news updates and other information, allowing the Company to provide quality value-added information to its clients. It also plans to organize seminars and conferences for the GCA Club, a fee-based corporate membership organization established in November 2005 for the purpose of promoting and sharing knowledge for the pursuit of 'true M&A'.

The selling company is a research firm specializing in private equity market. It publishes statistical data

and publications periodically and undertakes research and consulting for individual clients among others. Its representative, Mr. Keiichi Sugiura, has numerous achievements in research and analysis primarily in the area of private equity. The new company Japan Buy-out Research Institute will acquire the knowledge to research and analyze the rapidly growing buy-out market of Japan through this acquisition. Its main focus will be to distribute publications, undertake research and consulting in the area of private equity as well as organize seminars and conferences. The new entity will operate as an independent think tank free from any ties to financial keiretsu groups. Its goal will be to continuously play an important part in growing and developing the buy-out market by originating information through publications and lectures. The name of the selling company will be changed after the acquisition.

## 2. About GCA Savvian Research Corporation (new subsidiary)

- (1) Company Name: GCA Savvian Research Corporation
- (2) Location: Pacific Century Place Marunouchi, 30th Floor, 1-11-1 Marunouchi, Chiyoda-ku, Tokyo 100-6230, Japan
- (3) Date of Establishment: October 16, 2008
- (4) Capital: 10,000,000 JPY
- (5) Shareholders: GCA Holdings Corporation (100%)
- (6) Representative: Representative Director, Shogo Nakamura (present RD of GCA Savvian Corporation)
- (7) Business Description: Research
- (8) Year end: December

## 3. About Japan Buy-out Research Institute Corporation (new subsidiary, the buying company)

- (1) Company Name: Japan Buy-out Research Institute Corporation
- (2) Location: Pacific Century Place Marunouchi, 30th Floor, 1-11-1 Marunouchi, Chiyoda-ku, Tokyo 100-6230, Japan
- (3) Date of Establishment: October 31, 2008
- (4) Capital: 10,000,000 JPY
- (5) Shareholders: GCA Savvian Research Corporation (100%)
- (6) Representative: Representative Director, Keiichi Sugiura
- (7) Business Description: Research and Consulting, Publishing
- (8) Year end: December

## 4. Subject of acquisition

The subject of acquisition includes the private equity research and publications business and all other businesses related to it.

## 5. About the selling company

- (1) Company Name: Japan Buy-out Research Institute, Inc. (name to be changed after acquisition)
- (2) Location: Hakusan, Bunkyo-ku, Tokyo Japan
- (3) Date of Establishment: May 11, 2006
- (4) Capital: 1,500,000 JPY
- (5) Shareholders: Keiichi Sugiura (100%)
- (6) Representative: Representative Director, Keiichi Sugiura

(7) Business Description: Research and Consulting, Publishing

(8) Year end: April

(9) Recent financials:

	Year ending April 2008
Revenue	14 mil JPY
Operating profit	4 mil JPY
Total Assets	2 mil JPY

#### 6. Acquisition schedule

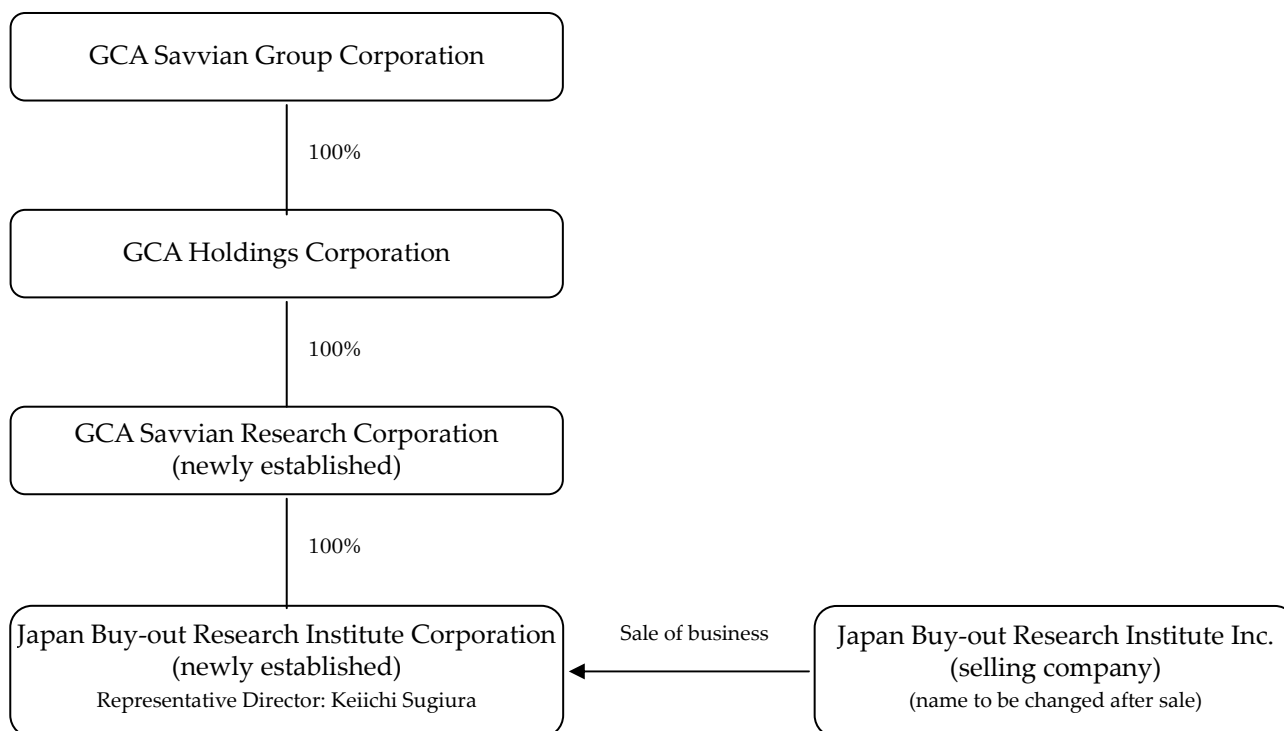
October 16, 2008 Board approval, Signing of Agreement

November 4, 2008 Delivery of Assets (tentative)

#### 7. Effect on financial performance

The effect of the subsidiary establishments and acquisition on the consolidated financial performance for fiscal year ending December 2008 is projected to be minimal.

#### Scheme diagram



#### Keiichi Sugiura, Profile

Keiichi Sugiura entered Toyo University Graduate School Doctoral Course of Business Administration in April 2002 to study buy-outs, M&A, corporate turnaround and venture capital. He subsequently published several papers on his findings regarding buy-outs in Japan. In May 2006, he established Japan Buy-out Research Institute Inc. and assumed as Representative Director. He has completed his Doctoral Course in March 2007. He was awarded the special panel "RECOF Special Award" at the First Mergers & Acquisitions Forum of Japan. He is a member of the Japanese Association of Turnaround Professionals and a part-time instructor at the Faculty of Business Administration Toyo University. He also teaches numerous classes on buy-outs at other universities for continuing education students and appears on financial programs as commentator regarding investment funds.