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Company Name: GCA Savvian Group Corporation
 Representative: Akihiro Watanabe, Representative Director
 Code No.: 2174 (TSE Mothers)
 Contact Person: Masaya Kato, Leader, Finance & IR Office
 Phone: +81-3-6212-7100

Notice regarding Revision of Consolidated Forecasts and Dividends

GCA Savvian Group Corporation has announced a revision of its consolidated result forecasts for the 10 month period ending December 31, 2008 announced on March 3, 2008.

1. Revision of Consolidated result forecasts

(1) Revision of Consolidated result forecast for the 10 month period ending December 31, 2008
 (Unit : Million Yen)

| | Revenue | Operating Profit | Ordinary Profit | Net income |
|-----------------------|---------|------------------|-----------------|------------|
| Previous forecast (A) | 12,832 | 4,577 | 4,609 | 2,746 |
| Revised forecast (B) | 10,570 | 3,880 | 3,920 | 1,980 |
| Change (B - A) | (2,262) | (697) | (689) | (766) |
| Change (%) | (17.6) | (15.2) | (14.9) | (27.9) |

Note) Assumed foreign currency exchange rates for the previous forecast was Yen105 and revised forecast is Yen102.66 to the U.S. dollar, respectively.

(2) Reason for revision

Refer to the attached sheet*.

*These statements are based on management's assumptions and beliefs in light of the information currently available to it and actual results may materially differ from those discussed in the forward-looking statements.

2. Revision of Dividends

(1) Revision of dividends for the 10 month period ending December 31, 2008

| | Dividend per share for the period | | | |
|-------------------|-----------------------------------|-----------|-----------|-----------|
| | 1 st Half | | Year end | |
| Previous forecast | — Yen | 2,450 Yen | 2,450 Yen | 2,450 Yen |
| Revised forecast | — Yen | 1,760 Yen | 1,760 Yen | 1,760 Yen |

(2) Reason for revision

Since our listing, our dividend policy has been to return 30% of net profits to shareholders and internally retain the remaining 70% in the company as investment capital for the future growth of the company. The revised dividend payments, therefore, shall be 30% of the revised consolidated net profits per share (number of issued shares as of December end 2008 was 339,239).

(end of notice)

< Attachment > Reasons for revision of financial results

Since the merger of GCA and Savvian in March 2008, the turmoil in the US financial markets has spread globally. The collapse of the equity and credit markets and the resulting impact on the business environment could not have been contemplated at the time of the merger. This deterioration has impacted the combined GCA Savvian in meeting its forecasts, but a number of aspects convince management (all of whom are significant shareholders) of the power of the firm's business strategy.

The difficult economic environment has positioned the largest Japanese corporations, which are typically clients of GCA Savvian, in a unique position to pursue M&A strategies. With global aspirations, healthy balance sheets and a strong yen, many of these companies are actively working with GCA Savvian. However, the difficult economic environment, these clients are becoming cautious and remaining disciplined buyers. This has acted to increase the time to negotiate and close transactions. For example, a transaction that would previously take 4 months to complete, is now taking 6 months or more. So far, GCA Savvian is not experiencing a greater number of cancelled transactions than historical levels, only a lengthening time to completion. In addition, the decline in global stock prices has impacted the value of companies being sold or acquired, which in some cases reduces the advisory fees paid to GCA Savvian.

Despite these factors, GCA Savvian is still experiencing a number of positive trends in all of its businesses. First, the pipeline of transactions remains very robust. The current economic environment is acting to increase the level of restructuring and consolidation across industries. Many of Japan's leading companies are embarking on rationalization or cross border M&A plans to better position their businesses for future success. Second, despite having not completed a "mega deal" in the 10 months of 2008, average fees per transaction continue to rise. For example, in the U.S., the average fee per transaction increased in both the M&A Advisory and Private Capital businesses by 18% and 37% respectively. Third, cross border activity levels continue to exceed management's expectations. With five cross border transactions closed in the 10 month period, management feels GCA Savvian has proven the premise of the merger by advising Japanese clients looking to the US (Ricoh's purchase of Ikon in October) and US companies needing advice in Japan (IAC/InterActiveCorp.'s sale of its stake in Jupiter Shop Channel to Sumitomo in December). As a result of our merger, earnings per share (EPS) is improved approximately 2,100 yen or 37% as compared with EPS without merger.

Lastly, we continue to experience revenue growth over prior periods (see Table 1), an additional sign that the GCA Savvian business model will continue to grow in spite of the difficult market environment.

Table 1 Revenue from M&A Advisory : Comparison with previous period
(Unit : Million Yen)

| GCA Savvian Revenue | 2008/12 Actual 10 months | 2008/2 Actual 10 months | Increase % |
|--------------------------|--------------------------------|-------------------------------|---------------|
| Advisory | | | |
| Japan | 4,516 | 2,796 | +62% |
| US | 4,590 | 4,505 | +2% |
| Revenue except Mega Deal | 9,106 | 7,302 | +25% |

* Mega deal : Fee more than 1 billion yen per transaction

Ex-rate : Yen102.66/US\$ for Advisory US revenue

While revenues were below plan due to the global economic environment, GCA Savvian has continued to invest to meet and exceed its long term goals. Furthermore, given our company's profitable business model, where costs (such as compensation) can be controlled, management has the confidence to re-invest profits from 2008 back into the business to continue to position our firm for long term success.

One of our most important initiatives is to continue to invest in expanding our global reach. Shortly after the consummation of the merger, we began preparations to open a GCA Savvian office in London to serve the important UK and European markets. The hiring of an initial team is an important step in being able to provide advice to our Japanese and U.S. clients with needs across Europe. It is also an important step in meeting our goals of achieving 70% of our revenue outside Japan in three years. GCA Savvian also invested in expanded office space in New York to accommodate the combined GCA America and Savvian teams based in that city, and opened a satellite office in Menlo Park, California.

In addition, many of our most significant investments since the merger in March have been in people. For example, given the increase in our pipelines, headcount has grown from 124 to 171 in Japan and US. Furthermore, the headcount reductions across Wall Street firms has resulted in a number of senior, experienced hires in both the US and Japan. For instance, the US team has recruited senior professionals from firms such as Goldman Sachs, JP Morgan and Credit Suisse in the last few months, and expects additional hires in 2009. Our investments have also been in existing personnel. To help in sharing "best practices" between offices, we have transferred professionals between Tokyo and San Francisco and between Tokyo and New York. We believe these investments in personnel will help us achieve our motto of "Trusted Advisor for Client's Best Interest" in this difficult environment.

As GCA Savvian enters 2009, management feels the firm is very well positioned against its competitors, many of which are concerned with financial difficulties and questions of their own survival. In fact, many of our clients have commented that the GCA Savvian team remains a constant, reliable source of quality advice as many other banks have fired personnel, restructured, or shut down entirely. The stability of the GCA Savvian team, the growth and profitability of the underlying business, and the well-capitalized balance sheet (debt free) all act to attract both clients and high quality professionals despite the current market turmoil.

In conclusion, the management of GCA Savvian is very pleased with these revised results in the context of the current global market environment. It confirms our belief that independent firms like GCA Savvian will succeed when they provide the highest quality conflict-free advice, even during very difficult environments.