

April 14, 2008

Company Name	Oak Capital Corporation
Name of Representative	Hiroyasu Takei, Representative Director and Chairman
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
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~ Summary translation of disclosure materials submitted to the Tokyo Stock Exchange ~

Oak Capital Announces First Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allocation

Oak Capital is pleased to announce that a meeting of its Board of Directors held today approved the First Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allocation (hereinafter “CBs with SARs”) as follows:

1. Background of the Issuance of CBs with SARs

As announced on March 21, 2008, Oak Capital has downwardly revised its consolidated performance forecast for the fiscal year ended March 31, 2008 projecting a net loss of 4.8 billion yen due to appraisal loss incurred on securities of portfolio companies. As a consequence, Oak Capital expects that its consolidated net assets will be reduced by the same amount.

Given the circumstances, a new Medium-Term Management Plan starting this fiscal year (ending March 31, 2009) has been settled upon. This three-year plan calls for the reorganization of Oak Capital’s managerial foundation and the establishment of new business divisions as part of our ongoing efforts to ensure steady cash flows from our operating activities. Fund procurement by means of issuing CBs with SARs is one of the measures to be adopted in accordance with this plan.

2. Amount and Purpose of Fund Procurement

Total Issue Amount: 1,008 million yen (face value of each bond being 21 million yen)
Usage: Part of the procured funds to be used for the redemption of existing bonds

3. Outline of the Bond Issuance

1. Name: Oak Capital First Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights
2. Type: Domestic Issue of bonds with SARs attached. Bond certificates are issued in registered form only without coupon attachment.
3. Face Amount: 21 million yen per bond (48 bond certificates)
4. Issue (Payment) Date: April 30, 2008
5. Coupon: 3.5% per annum
6. Maturity Date: April 28, 2011
7. Early Redemption: Oak Capital has the option (call option) to redeem all (not partial) of the outstanding bonds against payment of 100% of the face value in case the closing market price of Oak Capital’s stock continues to be more than 150% of the Conversion Price over more than 20 consecutive trading days.
8. Offering Method: Third-party allocation with full amount allocated to DKR SoundShore Oasis Holding Fund, Ltd.

4. Outline of the Stock Acquisition Rights

1. Number: 48 (1 SAR per face value of each bonds being 21 million yen)

2. Issue Price: Nil
3. Conversion Price: Original Conversion Price of 26 yen per share

4. Price Adjustment: The Conversion Price will be reset to the simple average price of each VWAP of 10 consecutive trading days, starting backwards from the previous day of three Price Reset Days being 30 July 2008 and 28 April 2009 and 28 April 2010.

5. Downward Revision: The lowest price of the adjusted Conversion Price is the amount equal to 50% of the Original Conversion Price of the SARs

5. Future Outlook

As a result of the present fund procurement and our redemption of euro-yen denominated convertible bonds with stock acquisition rights on or before their maturity on May 12, 2008, Oak Capital will be able to reinforce its management foundation and push its business forward.

Note: This document is a summary translation in English of that disclosure in Japanese for the reference and convenience of foreign shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.