

~ Summary translation of disclosure materials submitted to the Tokyo Stock Exchange for the reference and convenience of foreign shareholders and investors ~

Summary of Financial Statements for the Fiscal Year Ended March 31, 2008

Shares Listed: Second Section of the Tokyo, Osaka and Nagoya Stock Exchange
 Securities Code Number: 3113
 Representative: Hiroyasu Takei, Representative Director, CEO and Chairman
 Person in Charge: Koichi Shinada, Managing Director and Head of Administration
 Contact: Kōji Kirimura, Manager Public & Investor Relations Dept.
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 Date of the Shareholders' General Meeting: June 27, 2008
 Date of submission of Securities Report: June 30, 2008

(Figures are rounded down at millions of yen)

1. Consolidated Performance of the Fiscal Year Ended March 31, 2008 (April 1, 2007 ~ March 31, 2008)

(1) Consolidated Operating Results (Percentage change is on a YOY basis)

FY ended:	Net Sales		Operating Profit		Ordinary Profit		Net Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2008	17,084	-29.8	-3,267	-	-3,339	-	-4,331	-
March 31, 2007	24,340	5.7	-2,079	-	-2,096	-	-3,624	-

FY ended:	Earnings per Share (EPS)	Fully Diluted Earnings per Share	Return of Equity* (ROE)	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Net Sales
	Yen	Yen	%	%	%
March 31, 2008	-20.92	-	-60.6	-17.9	-19.1
March 31, 2007	-17.50	-	-31.1	-7.6	-8.5

{Reference} Investment loss on equity method: March 31, 2008: -30 million yen / March 31, 2007: -2 million yen

* Note: Equity (or Equity Capital) denotes the difference of Net Assets minus Minority Shareholders' Interest

(2) Consolidated Financial Condition

As of:	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2008	11,609	5,109	42.8	23.97
March 31, 2007	25,800	9,854	36.1	45.02

{Reference} Equity Capital: March 31, 2008: 4,963 million yen / March 31, 2007: 9,323

(3) Consolidated Cash Flows

As of:	CF from Operating Activities	CF from Investing Activities	CF from Financing Activities	Cash and Cash Equivalents as of FY end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2008	-2,798	205	403	1,923
March 31, 2007	-5,445	-372	-842	4,161

2. Dividends

FY ended/ending:	Dividend per share			Annual Total Dividends	Consolidated Payout Ratio	Consolidated Dividends on Net Assets
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2007	-	-	0.00	-	-	-
March 31, 2008	-	-	0.00	-	-	-
March 31, 2009 (expected amount)	-	-	0.00	-	-	-

3. Forecast for Consolidated Results for the Fiscal Year Ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

(Percentage change is on a YOY basis)

Full year (forecasts)	Net Sales		Operating Profit		Ordinary Profit		Net Profit		Annual Dividend per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	7,000	-59.0	150	-	70	-	200	-	0.97

4. Others

- (1) Changes in significant subsidiaries during the term under review: No
- (2) Changes in accounting principles and method used for the preparation of the present consolidated financial statements: Yes. In conformity with an amendment to the Corporation Tax Law, the depreciation method for tangible fixed assets acquired after April 1, 2007 has changed. This change, however, does not substantially affect Oak Capital's business results.
- (3) Number of outstanding shares (ordinary shares):
- ① Number of outstanding shares (incl. treasury stock): As of March 31, 2008: 207,180,381
As of March 31, 2007: 207,180,381
- ② Number of treasury stocks: As of March 31, 2008: 95,547
As of March 31, 2007: 93,469

{Reference} Summary of Non-Consolidated Financial Statements

1. Non-Consolidated Results of the Fiscal Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)

(1) Non-Consolidated Operating Results (Percentage change is on a YOY basis)

FY ended:	Net Sales		Operating Profit		Ordinary Profit		Net Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2008	4,669	-40.3	-3,390	-	-3,350	-	-4,904	-
March 31, 2007	7,817	-8.0	-2,244	-	-2,156	-	-3,925	-

FY ended:	Earnings per Share (EPS)	Fully Diluted Earnings per Share
	Yen	Yen
March 31, 2008	-23.68	-
March 31, 2007	-18.96	-

(2) Non-Consolidated Financial Condition

As of:	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2008	9,723	4,579	47.1	22.12
March 31, 2007	14,837	9,492	64.0	45.84

Reference: Equity Capital: March 31, 2008: 4,579 million yen / March 31, 2007: 9,492 million yen

2. Forecast for the fiscal year ending March 31, 2009 (April 1, 2008 ~ March 31, 2009)

Full year	Net Sales		Operating Profits		Ordinary Profits		Net Profits		Annual Dividend per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
(estimation)	3,000	-35.8	50	-	10	-	150	-	0.72

Note: The above estimates are based on our current assumptions, beliefs and available information and involve unknown risks and uncertainties. Actual results may materially differ from these figures due to risk factors and variables such as changes in economic or stock market conditions. This is particularly the case in view of the intrinsic nature of the investment operations, our core business, which deals with a relatively small number of large-scale investments. Since this business strives to recover investments through IPOs, buy-outs or other means, it is difficult to achieve short-term profit equalization. Furthermore, upon implementation of M&As or IPOs, the price of the involved stock in our ownership may widely fluctuate precluding accurate predictions related to the timing of the investment recovery itself. This financial report is a translation of the summary of the "Kessan Tanshin," a Japanese document prepared in compliance with the Securities Exchange Law. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.