

March 13, 2009

Company Name	Oak Capital Corporation
Name of Representative	Hiroyasu Takei, Representative Director, Chairman and CEO
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
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Announcement of Revision to FY 2008 Full-year Earnings Projections and Management Reform Measures

Oak Capital has revised its full-year earnings outlook for fiscal year 2008 (April 1, 2008 ~ March 31, 2009) as shown below. In response to changes in Oak Capital's business environment and taking into account our business performance, a policy of reform was recently settled upon as set forth below.

1. Revision to the FY 2008 consolidated earnings estimates

(April 1, 2008 ~ March 31, 2009)

(in millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (in yen)
Previous forecast (A)	7,000	150	70	200	0.97
Revised forecast (B)	2,250	-1,100	-1,130	-2,600	-12.56
Increase/(decrease) (B-A)	-4,750	-1,250	-1,200	-2,800	-13.53
Percentage change (%)	-67.9	-	-	-	-
[Reference] Previous fiscal year (ended March 31, 2008)	17,084	-3,267	-3,339	-4,331	-20.92

2. Revision to the FY 2008 non-consolidated earnings estimates

(April 1, 2008 ~ March 31, 2009)

(in millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (in yen)
Previous forecast (A)	3,000	50	10	150	0.72
Revised forecast (B)	200	-950	-900	-2,200	-10.62
Increase/(decrease) (B-A)	-2,800	-1,000	-910	-2,350	-11.34
Percentage change (%)	-93.3	-	-	-	-
[Reference] Previous fiscal year (ended March 31, 2008)	4,669	-3,390	-3,350	-4,904	-23.68

Note: The above earnings projections 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.

3. Reasons for the revision

(1) As regards the non-consolidated earnings:

With the global financial crisis and economic slowdown as well as other factors seriously affecting the performance of its core investment business, Oak Capital decided to revise its earnings projections for the reasons that follow.

1. Investment realization (exit) of large-capital investments had to be postponed until the next fiscal year,

2. All trading activities involving listed stock are being suspended during the current fiscal year,
3. IPO realization of portfolio companies has been put on hold,
4. Adoption of conservative evaluation methods resulting in a valuation loss for part of the operational investment securities.

(2) As regards the consolidated earnings:

In addition to the primary factors in the revision of the non-consolidated earnings estimates, projections for the consolidated earnings have been revised to reflect recent developments and trends such as a general decrease in the amount of sales generated by consolidated subsidiaries due to the slump in consumer expenditure as well as loss incurred on the sale of a consolidated subsidiary.

4. Management reform policy

To cope with rapid changes in its business environment, Oak Capital is seeking to improve its operations by putting into effect the following fundamental management policy.

(1) Reform of the business implementation structure

Oak Capital continues to speed up the reorganization of its investment portfolio with its entire staff working with one accord to realize the imminent investment exits. At the same time, Oak Capital is shifting its focus away from predominantly short-term investments susceptible to fluctuations and concentrating instead on stable, long-term investments with sustainable growth potentials.

(2) Reinforcement of financial condition

As of end-March 2009, Oak Capital is expected to fully satisfy all its short-term borrowings thereby regaining its status as a debtless operation. In addition, a further strengthening of its financial standing is to be achieved by promoting exit realizations and putting a new investment policy into effect.

(3) Curtailment of expenditure

Oak Capital is grappling with the pressing issue of further cost reduction by implementing various measures such as a review of its organizational structure and a reduction of the headquarters' operational cost.

5. Medium-term management plan

Further details pertaining to the aforementioned new investment policy are provided in the disclosure document entitled "Progress of the Medium-term Management Plan and Outline of Future Business Policy" which was also released today. As to Oak Capital's revision of its medium-term management plan, disclosure shall be made in conjunction with its announcement of the full year results.

Please be advised that this document is a translation in English of that announcement 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.