

May 8, 2009

~ 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, 2009

Shares Listed: Second Section of the Tokyo 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 26, 2009
 Date of submission of Securities Report: June 29, 2009

(Figures are rounded down at millions of yen)

1. Consolidated Performance of the Fiscal Year Ended March 31, 2009 (April 1, 2008 ~ March 31, 2009)

(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, 2009 | 2,302 | -86.5 | -1,097 | - | -1,087 | - | -2,616 | - |
| March 31, 2008 | 17,084 | -29.8 | -3,267 | - | -3,339 | - | -4,331 | - |

| 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, 2009 | -12.45 | - | -72.9 | -14.9 | -47.7 |
| March 31, 2008 | -20.92 | - | -60.6 | -17.9 | -19.1 |

{Reference} Investment loss on equity method: March 31, 2009: - million yen / March 31, 2008: -30 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, 2009 | 3,004 | 2,338 | 73.6 | 10.43 |
| March 31, 2008 | 11,609 | 5,109 | 42.8 | 23.97 |

{Reference} Equity Capital: March 31, 2009: 2,212 million yen / March 31, 2008: 4,963

(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, 2009 | 1,819 | 1,287 | -4,713 | 295 |
| March 31, 2008 | -2,798 | 205 | 403 | 1,923 |

2. Dividends

| FY ended/ending: | Dividend per share | | | | | Annual Total Dividends | Consolidated Payout Ratio | Consolidated Dividends on Net Assets |
|----------------------------------|--------------------|------|-----|----------|--------|------------------------|---------------------------|--------------------------------------|
| | Q1 | Q2 | Q3 | Term-end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| March 31, 2008 | - | 0.00 | - | 0.00 | 0.00 | - | - | - |
| March 31, 2009 | - | 0.00 | - | 0.00 | 0.00 | - | - | - |
| March 31, 2010 (expected amount) | - | 0.00 | - | 0.00 | 0.00 | | - | |

3. Forecast for Consolidated Results for the Fiscal Year Ending March 31, 2010 (April 1, 2009 ~ March 31, 2010)

(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 |
| | 2,450 | 6.4 | 0 | - | 0 | - | 0 | - | 0.00 |

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, 2009: 212,324,287
As of March 31, 2008: 207,180,381
 - ② Number of treasury stocks: As of March 31, 2009: 139,908
As of March 31, 2008: 95,547

{Reference} Summary of Non-Consolidated Financial Statements

1. Non-Consolidated Results of the Fiscal Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)

(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, 2009 | 261 | -94.4 | -932 | - | -866 | - | -2,232 | - |
| March 31, 2008 | 4,669 | -40.3 | -3,390 | - | -3,350 | - | -4,904 | - |

| FY ended: | Earnings per Share (EPS) | Fully Diluted Earnings per Share |
|----------------|-----------------------------|-------------------------------------|
| | Yen | Yen |
| March 31, 2009 | -10.61 | - |
| March 31, 2008 | -23.68 | - |

(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, 2009 | 2,323 | 2,211 | 95.2 | 10.42 |
| March 31, 2008 | 9,723 | 4,579 | 47.1 | 22.12 |

Reference: Equity Capital: March 31, 2009: 2,211 million yen / March 31, 2008: 4,579 million yen

2. Forecast 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 Profits | | Ordinary Profits | | Net Profits | | Annual Dividend per Share |
|--------------------------|-----------------|-------|-------------------|---|------------------|---|-----------------|---|------------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| | 1,750 | 568.7 | 0 | - | 0 | - | 0 | - | 0.00 |

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.