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

Shares Listed: Second Section of the Tokyo Stock Exchange
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Outline of New Medium-term (FY 2010~2012) Management Plan

Oak Capital wishes to inform you that a Three-Year Management Plan starting from FY 2010 (April 1, 2010 ~ March 31, 2011) has been settled upon as set forth in the following outline.

As reported in our results announcement of the FY ended March 31, 2009 (on May 8, 2009), significant changes of the environment for stock markets and investments in the wake of the financial crisis have complicated the future outlook. As a consequence, Oak Capital decided to revise its medium-term management plan which took effect in 2008 and formulate a one-year business and management recovery plan for the FY ended March 31, 2009. Steady implementation of this plan has enabled Oak Capital to forecast a return to profitability. Based on this positive outlook, we have decided to draw up a new medium-term management plan while changing investment policies of the past with the object of pursuing a new growth strategy entailing among others a course-changing move for our future investment activities.

《Outline》

1. Background of the Newly-drafted Medium-term Management Plan

In the wake of the global financial crisis, many of the emerging and medium-sized companies listed on domestic stock markets are being pressed to rethink their business structures as they find themselves in the midst of profound changes in the business environment caused by economic stagnation, the appreciation of the yen and other factors. Most of these companies are facing difficult times to raise funds in the market against the background of financial institutions having reduced their financing activities and a market weakened by falling share prices. Similarly, in the IPO market, only 19 firms went public in 2009 resulting in a one-tenth reduction compared to 3 years earlier.

In response to the changed situation, Oak Capital has redefined the strategies and approach of its investment banking operations and mapped out a medium-term management plan focusing on listed companies.

In today's stock market, companies with sound growth strategies or those aggressively aiming to enhance their corporate value, are sought after most. We believe that these are the very companies that are drawing the support from investors.

Even in this severe environment, there are numerous listed companies capable of executing business strategies based on novel, future-oriented growth scenarios. By indirectly supporting the growth strategies adopted by such companies, Oak Capital will seek to contribute to the cultivation of corporate vitality and the revitalization of the stock market as a whole.

2. Role of Japanese Corporations

The tide of the world economy has very much shifted toward Asia, a region enjoying continued vigorous growth. With Asia having shed its sideline image of serving corporations of developed nations as their production plant and increasingly emerging at center stage, Oak Capital believes that

the role of Japanese corporations in underpinning greater growth of companies in newly developing countries will continue to gain in importance.

Rather than placing expectations on Asian business conditions to support the Japanese economy, one ought to look ahead to the entrepreneurial know-how of Japanese corporations having developed technology revered around the world, which, when fully exerted, has the potential of becoming the driving force behind the Japanese economy.

When measuring economic scale or market size, it makes more sense these days to use the whole of Asia as an indicator.

What used to primarily attract foreign investors to the Japanese stock market were the technological competence and global growth potentials held by Japanese corporations. Today, however, funds from overseas flow into emerging countries with high economic growth rates. Companies in these up-and-coming countries think highly of the leadership role of Japanese corporations which they view as a role model.

Oak Capital foresees that overseas funds from developed countries and funds accumulated in emerging countries will be directed toward Japanese corporations and this influx of foreign capital will in turn provide momentum for a major revision and subsequent rebound of the Japanese stock market.

Oak Capital is hoping that the role of Japanese companies coupled with growth throughout the Asian region will prime the Japanese domestic business activity and that the scenario for renewed growth of the overall stock market can thus be realized.

3. Numerical Business Targets (Non-consolidated)

For the last fiscal year of the present Medium-term Plan (i.e. **FY 2012 ending March 31, 2013**):

Net sales: 37.5 billion yen / Ordinary income: 6.4 billion yen / Net income: 6 billion yen

4. New Policy of the Investment Banking Business

Oak Capital is engaged in investment activities that can be divided in 3 categories as described below. Judging from the current investment environment, we have decided to make investments in listed companies (emerging market and small- and medium-cap stocks) the main focus of our activities as called for in the present medium-term management plan.

This decision was made to take full advantage of the opportunities afforded by a large number of listed companies that are undervalued in comparison to their latent corporate value and have gone mostly neglected. Furthermore, it has become extremely difficult for small-and mid cap companies and those listed on the emerging markets to raise capital through public stock offerings or straight corporate bond issuance. By responding to the equity financing need of such companies, Oak Capital plays a supportive role in the implementation of their respective growth strategies.

Oak Capital aspires to become a top investor engaged in investments supporting the growth of emerging and midsize corporations under our corporate slogan of “value-creating partner shaping the future of companies and society”.

Investment Targets and Categories

- | | |
|---------------------------------------|--|
| (1) Investments in unlisted companies | : corporate value improvement through Oak Capital’s hands-on management. |
| (2) Investments in listed companies | : underwriting of third-party allocations with funds provided by Oak Capital to be utilized for the enhancement of the investment recipient companies’ growth and profitability. |
| (3) Pre-IPO investments | : supporting strategic financial planning of companies seeking to go public. |

Investment Environment Factors

Stock market all stock issues*:	3,517 companies (as of end November, 2009)
■ Market cap under 10 billion yen:	1,916 companies (54%)
■ Market cap under 5 billion yen:	1,373 companies (39%)
■ 2009 IPO market:	19 companies realized IPO during 2009
	(* excluding issues which were not traded)

Existing Conditions and Future Prospects

- 2009 ~ Opportune time to invest in the stock market:
 - Declining stock market's market capitalization
 - TSE all issues: 572 trillion yen (Feb'07) → 307 trillion yen (Dec'09)
 - JASDAQ: 15.5 trillion yen (Mar'07) → 8.3 trillion yen (Dec'09)
- 2010 ~ Corporate sector's weak performance coming to an end and advent of new opportunities and challenges.
 - Steering companies to a growth track by overhauling their business structure.
 - Market expansion as global competition shifts into high gear.
- 2011~ Predicting a resurgence and growth of companies with viable growth scenarios.
 - Progress toward renewed growth.

5. Features and Competitive Edge of Oak Capital

Against the background of a new set of rules put in place by the stock market calling for a tightening of fund procurement methods, tighter regulations of inappropriate recipients of new share allocations and stricter disclosure rules, Oak Capital, as an independent investment company listed on the Tokyo Stock Exchange, is devoted to total compliance engaging in investment banking operations on a fair and properly-governed basis. Oak Capital additionally has access to far-reaching network capable of underwriting equity financing through tie-ups with overseas investors.

6. Outline of Plan

The following is a general outline of the present Medium-term plan's implementation for each of Oak Capital's business pursuits.

Investment banking business

Advisory business has been integrated in investment banking business with each business constituting a separate department.

(1) Investment Business Department

① Listed Stock Investments

■ Small-cap Stock Investments (market capitalization below 10 billion yen)

Provision of capital structure planning and other advisory services and underwriting of financing aimed at supporting the renewed value enhancement drives of companies whose corporate values were seriously impacted the global financial crisis.

- Companies pursuing restoration of corporate value
- Companies needing to strengthen their financial base
- Companies planning to implement business restructuring or expansion into new business areas

■ Mid-cap stock Investments (market capitalization between 10~50 billion yen)

Supporting financing efforts and joint investments with overseas partner investors targeting mid-cap firms that seek to implement growth strategies or take advantage of profit-earning opportunities by raising funds aimed at corporate value enhancement.

- Companies seeking to strengthen their financial base and bolster their financial standing
- Companies seeking to promote business growth and expand into new business areas

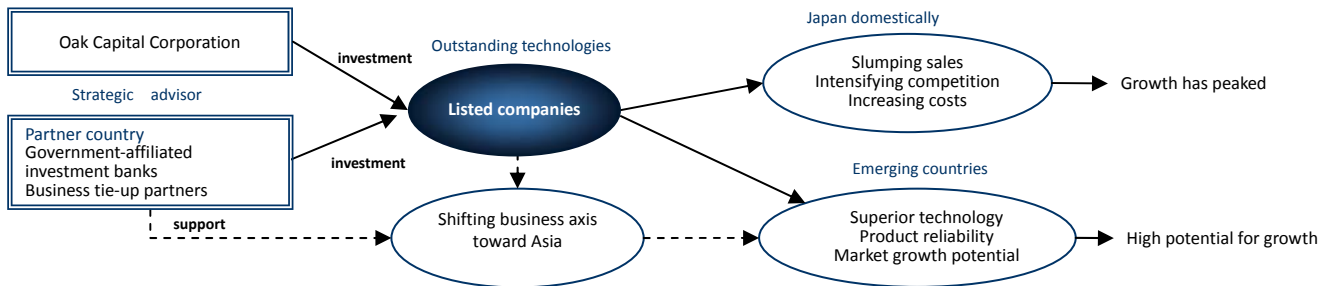
■ Investments aimed at revitalization of listed companies (mid- and long-term investments)

Supporting growth that is immune to economic environmental changes brought by the

globalization of the market, maturation of the domestic industrial structure, etc.

- Assistance for business restructuring and reorganization
- Assistance for the advancement of technology and brand equity
- Assistance for companies making forays into foreign markets with high economic growth rates (primarily in Asian nations) and companies going public abroad
- Assistance for the establishment of business alliances with local entrepreneurs and overseas investors

Overseas Expansion Support Scheme



Investment Approach and Features

Listed small-cap companies needing to procure funds are presently facing difficult times and with this situation in mind, Oak Capital engages in the underwriting of equity financing (stock, warrants, CBs). To the issuing company, fund procurement by means of equity (shareholders' equity) has the advantage of not having to predetermine a repayment period while being able to improve its balance sheet and apply the raised funds for future profit growth.

While we have defined a higher proportion of equity warrant underwriting for the first year, from the second year on, we plan to gradually increase the proportion of stock or convertible bond underwriting in accordance with Oak Capital's financial power.

Our warrant management policy in principle calls for exercising stock purchase rights when the market price exceeds the strike price. In addition, we are establishing only short-term holding periods so as to hold down risk assets and minimize risk exposure. Net investment is the objective of our holding.

② Pre-IPO Investments (domestic and overseas)

In spite of a declining trend in the number of IPOs, Oak Capital intends to invest in carefully selected companies with growth potentials as well as in companies planning to go public in Asia and other regions with high economic growth ratios.

③ Unlisted Stock Investments

While continuing to apply our existing selection criteria for investments in unlisted stock, we have adopted a stringent selection approach screening potential investments with even greater caution.

(2) Advisory Business Department

Advising client companies on such matters as business planning, capital structure planning, M&A and other growth strategies and investors relations.

Other businesses

(1) Branded business

Oak Capital intends to further expand its portfolio of domestic and overseas quality brands in addition to previously-implemented investments in Christofle Japan, the Japanese arm

of French silverware company Christofle and premium lacquerware producer Yamada Heiando.

(2) Risk management business

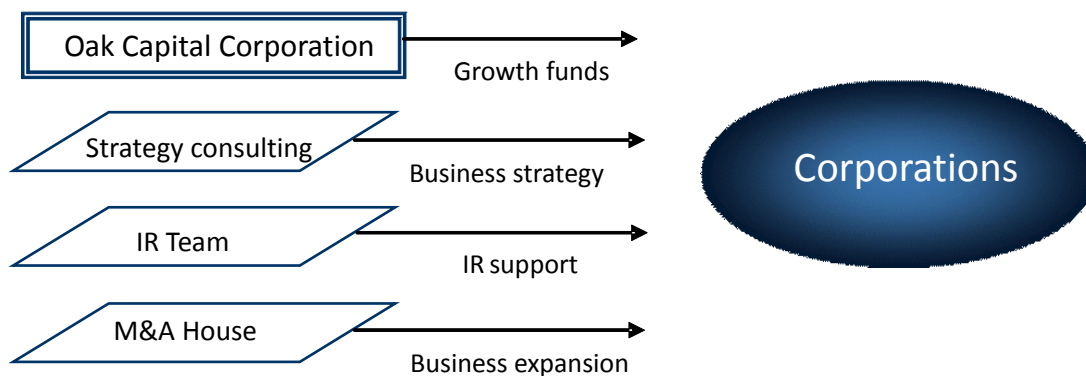
Life and nonlife insurance agency jointly operated with 4 major domestic insurance companies and providing integrated risk management services.

Business development framework

Oak Capital has formed business tie-ups with external strategic consulting firms, M&A houses, audit firms, law firms, IR consulting firms and overseas investors. This infrastructure enables it to offer a comprehensive range of support to investment candidate companies and/or advisory service clients.

For our selection of investment recipient companies, we rely not only on our own, in-house investigation but also on information provided by third-party specialist institutions. Oak Capital has adopted a rigorous screening system whereby each potential investment is thoroughly reviewed by its investment committee.

In addition, overseas investment funds managed by Oak Capital’s tie-up partners are planning to manage up to 30 billion yen per annum through joint investments with Oak Capital.



Investment amount numerical targets

(in millions of yen)

	FY ending March 31, 2011	FY ending March 31, 2012	FY ending March 31, 2013
Annual accumulated total of investments	13,000	20,500	30,000
Investment balance at FY-end	2,100	3,600	8,600
(For reference) Net income for the year	1,300	4,500	6,000

Preconditions to numerical targets:

- All existing equity warrants (total of 4.0 billion yen) to be exercised during the first year.
- The cumulative invested amount of the first year and investment balance at the end of the first year have been computed taking into account such factors as the condition of current holdings and similar deals, size of holdings commensurate with profit scale and estimated holding period.
- Figures of the subsequent fiscal years have been computed based on the premise that (1) stock market conditions, especially those of emerging market stocks will continue to trend upward and (2) investment results of the first year will have built up Oak Capital’s investable surplus.

Operating revenue per business operation (net sales) (in millions of yen)

	FY ending March 31, 2011	FY ending March 31, 2012	FY ending March 31, 2013
Investment banking business	14,300	24,100	36,400
Advisory business	700	900	1,100
Total	15,000	25,000	37,500

Overview of business operations

Investment banking business	Investments in listed stock	PE investments (*)	Pre-IPO investments
Advisory business	M&A advisory	Financial advisory	Business advisory
Other businesses	Brand investments	Risk management	

(*) Private equity investments (in unlisted stock)

7. Three-year Profit Plan (non-consolidated)

(1) Numerical Targets

(in millions of yen)

	FY ending March 31, 2011	FY ending March 31, 2012	FY ending March 31, 2013
Net sales	15,000	25,000	37,500
Operating income	1,300	4,500	6,400
Ordinary income	1,300	4,500	6,400
Net income	1,300	4,500	6,000
Net assets	8,786	13,614	19,384
Interest bearing debt	-	-	-
Total assets	8,885	13,718	19,493
Equity value per share (yen)	19.11	29.61	42.16
Net earnings per share (yen)	2.83	9.79	13.05
Capital-to-asset ratio (%)	98.9%	99.2%	99.4%
Return on Equity (%)	14.8%	33.1%	31.0%
Dividend per share (yen)	TBD	TBD	TBD

(2) Preconditions to numerical targets:

- Targets are based on the premise that all existing stock acquisition rights are exercised during the first year.
- For the realization of investments in listed stock, an average ROI of 10% was assumed.
- Market conditions, particularly those of the emerging stock markets are expected to take an upward swing.

(3) Oak Capital's recognition of profits

- Profits derived from returns on investment are recognized as follows:
 - a. Sale of portfolio companies: net sales (investment recovery) and cost of investment (cost of sales) are reported respectively.
 - b. Sale of affiliated companies: net profits or loss on sales are reported as special income or special loss.

- Fund management fees received from funds where Oak Capital acts as the General Partner are reported as net sales (fund management earnings) on Oak Capital's profit and loss statements.
- Dividends received from portfolio companies (only those designated as stable dividend income targets) as well as distributions made by outside funds (where Oak Capital is the Limited Partner) are recognized as other operating income and added to net sales.
- Advisory fees received (commission revenue) is recognized as other operating income and added to net sales.

* Note: Companies receiving Oak Capital's investment during implementation of the present medium-term management plan and in which Oak Capital holds more than 20% of the voting rights will not be subject to accounting consolidation since the purpose of these investments is not the management of these companies but the pursuit of net investments.

(4) Risk Management

- A policy of limiting risk by increasing the proportion of warrant (equity warrant) underwriting will be adapted.
- The risk management policy additionally calls for keeping the amount of risk assets within a range of 10%~30% of the predetermined accumulated annual amount of investments.

8. Important Tasks Ahead

While the business goals of the present medium-term management plan present a significant challenge, Oak Capital is determined to enterprisingly undertake investments in selected deals while paying adequate attention to changes in the external environment and other factors.

The investment assets to be acquired during the course of the present plan, will constitute Oak Capital's future source of growth and profits and are thus expected to contribute to the enhancement of our performance and corporate value.

Oak Capital will consequently aim to outperform its best performance since it entered into the investment business in 2001 and regain the market's approval (cf. Data 1).

Oak Capital is deeply committed to do its utmost and live up to the expectations of its shareholders and investors at an early stage. This commitment and spirit of resoluteness is rooted in our company name with the oak tree symbolizing "tenacity," "dynamism" and "vitality" growing into a towering tree as it puts on yearly growth rings. Oak Capital's ultimate aim is to contribute to society by creating added value through our business operations and investing into and supporting the growth of emerging market stocks and midsize corporations.

(Data 1)

Previous (FY 2001~2009) data

Highest profit level	: 2.2 billion yen	(FY 2005, consolidated net profit)
	: 1.7 billion yen	(FY 2005, non-consolidated net profit)
Highest dividend payout	: 4 yen/share	(FY 2005)
Highest share price	: 326 yen	(July 14, 2004)
Highest year-end share price	: 285 yen	(FY 2004)
Highest year-end market cap	: 53.8 billion yen	(FY 2004)
Highest trading volume for the whole FY	: 1.6 billion shares	(FY 2004)
Highest trading value for the whole FY	: 382.5 billion yen	(FY 2004)