

**Financial Results for the Third Quarter
Ended May 31, 2011
(September 1, 2010 – May 31, 2011)
(Non-Consolidates)
< Under Japanese GAAP >**

July 1, 2011

Described below is a translation in English of the financial result (Tanshin Report) that was released on June 30, 2011 in Japan. The translation is prepared and provided for readers' convenience only. Therefore, all readers are strongly advised to refer to the original version in Japanese for complete and accurate information. In the event of any discrepancy between this translated document and the original Japanese document, the original Japanese document shall prevail.

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 Stock exchange listing: Tokyo Stock Exchange, Mothers
 Stock code: 2478
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 Scheduled date for filing of quarterly report: July 14, 2011
 Scheduled date for dividend payment: None
 Availability of supplementary briefing material on quarterly results: Yes
 Schedule of quarterly results briefing session: None

(Figures are rounded down to the nearest million yen.)

1. Financial Results for the Third Quarter (from September 1, 2010 to May 31, 2011)

(1) Financial results (% change is year on year)

	Net sales		Operating income(loss)		Ordinary income(loss)		Net income(loss)	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
FY 2011 3Q	436	(90.3)	(301)	—	(299)	—	(263)	—
FY 2010 3Q	4,499	—	387	—	240	—	251	—

	Net income(loss) per share (basic, yen)	Net income(loss) per share (diluted, yen)
FY 2011 3Q	(1,675.50)	—
FY 2010 3Q	3,112.03	3,104.49

(Note) Figures of percentage change concerning net sales of FY 2010 3Q is not described since the company has released only consolidated financial results during FY 2009.

(2) Financial conditions

	Total assets (million yen)	Net assets (million yen)	Equity ratio (%)	Net assets per share (yen)
FY 2011 3Q	5,141	4,973	95.3	31,139.43
FY 2010	5,298	5,217	97.4	32,814.70

Reference: Shareholders' equity

FY 2011 3Q: 4,898 million yen

FY 2010: 5,161 million yen

2. Dividends

	Dividend per share (yen)				
	First quarter	Second quarter	Third quarter	Fourth quarter	Fiscal year
FY 2010	—	0.00	—	0.00	0.00
FY 2011	—	0.00	—	—	—
FY 2011 (Expected)	—	—	—	0.00	0.00

(Note) Changes in Expected Dividends: None

3. Forecasts for the Fiscal Year Ending August 2011 (from September 1, 2010 to August 31, 2011)

(% change is year on year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Fiscal year	820	(82.3)	(300)	—	(300)	—	(240)	—	(1,525.71)

(Note) Changes in Forecasts: None

4. Others (For details, please see “2. Other information” on page 5 of the Attachment.)

(1) Application of simple accounting treatments and accounting treatments in particular to quarterly financial statements : Yes
 (Note: This refers to applications of simple accounting treatments and accounting treatments in particular to quarterly financial statements.)

(2) Changes in accounting principle, procedure and presentation in preparing quarterly financial statements

(i) Changes due to amendment of accounting standard: Yes

(ii) Changes due to other than (i): None

(Note: This refers to the changes in accounting policies and procedures and the method of presentation for preparing the quarterly non-consolidated financial statements stated in “Changes in Basis of Presentation of Quarterly Non-consolidated Financial Statements.”)

(3) Number of outstanding shares (common shares)

(i) Number of outstanding shares (including treasury shares)

(ii) Number of treasury shares

(iii) Average number of outstanding shares (for the quarter)

FY 2011 3Q	157,304	FY 2010	157,304
FY 2011 3Q	—	FY 2010	—
FY 2011 3Q	157,304	FY 2010 3Q	80,754

Status of execution of the quarterly review of financial statements:

This Financial Results is not subject to the review of quarterly financial statements under the Financial Instruments and Exchange Act. The procedures for side review has not completed at the moment of disclosing this Financial Results.

Statement regarding the proper use of financial forecasts and other special remarks:

The statements contained in this document are based on various assumptions which the management believes reasonable and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized. For details of assumptions for financial forecasts and other related matters, please see “1. Qualitative Information on Financial Statements etc., (3)Qualitative Information on Forecasts for the FY 2011” on page 5 of the Attachment.

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1. Qualitative information on Financial Statements etc.

(1) Qualitative Information on Operating Results

During FY2011 3Q, due to the Great Eastern Earthquake Japanese economy's product and export showed large drop and domestic private demand remained weak. In addition, as unemployment rate has remained high level, Japanese business condition is still severe. For these reasons, Japan's future economy will be mainly pressed down by products side for a while. However, it is seemed that Japanese economy will gradually be back on track from late 2011 as supply side's obstacles will be removed, product activities will recover, export will increase due to overseas economy's improvement, and demand for capital stocks recovery will be realizes. On the other hand, we need to pay attention that there are still down-turn risk, deflation influence and worries of deteriorating employment conditions due to electric power supply shortage, delay of supply chain's recovery, nuclear disaster and oil price hike etc.

In real estate investment industry we belong, rent fees still remains downtrend except for some part of cities. However, vacancy rate have turned to improve, so it can be said that real estate fundamental is gradually turning up despite of the Great Eastern Earthquake's influence. Additionally, the Great Eastern Earthquake made investors tend to be wait-and-see, but many investors still pay attention to opportunities to restart investment in Japanese real estate market which keeps relatively higher and more stable yield than other investment instruments. For J-REITs, as finance condition has improved, J-REITs have increased their activities for acquisition. J-REITs' total asset size (sum of acquisition price of real estate which J-REITs hold) reached to 8 trillion yen in June, the largest ever. Furthermore, in Japanese financial market, investors tend to prefer more attractive yield, because of its long lasting low interest rate. Therefore, total net assets of investment trust which invest in J-REITs and global REITs expanded to approximately 5.5 trillion yen as of the end of May 2011.

Under such circumstances, in order to expand business scale of Asset management business and to acquire profit opportunities, we have focused on expanding AUM by newly raised fund, AM replacement (note 1) and Debt restructuring (note 2) and have tried value-adding activities mainly leasing activities for client investors' assets under management. For a concrete example of our new acquisition, released on May 30, 2011, we have concluded an AM agreement of residential assets (6 properties in total, approximately 5.9 billion yen) with a new fund which we arranged its set-up and an European investor which invested in. It is the first scheme for us that we arranged set-up of so-called "fund" invested in subject to certain criteria (investment standard etc.).

As a result, AUM as of the end of FY2011 3Q became 134.3 billion yen (increased by 4.5 billion yen, or 3.5% from the end of FY2011 2Q). Compared to the end of FY2010, AUM decreased by 5.2 billion yen, or 3.7%, as a result of 24.0 billion yen of acquisition and 29.2 billion yen of disposition.

In addition, as released on June 17, though the activity was after FY2011 3Q, we agreed to enter into AM contract concerning to large real estate portfolio (approximately 40.6 billion yen, 14 properties located in Tokyo, Okinawa, etc.) with funds managed by Grove International Partners LLP who is a global real estate private equity fund manager (hereafter "Grove", including relative funds). Simultaneously, MK and Grove have established a joint venture: Taiga Asset Management Corporation.

Besides, as released on May 23 and June 30, 2011, we have executed a capital and business alliance with Atlas Partners Japan Ltd. (hereafter, "APJ") etc, and acquired 90% share of APJ on June 30, 2011. APJ is an internationally-minded AM company with sound financial status (87.4% of net equity ratio as of the end of FY2010 ended December 31, 2010) and has strength in FM (fund management) business domain for overseas institutional investors and already have rich track records for various funds. Hence, we judged that the alliance is effective for both of the companies to create synergy such as expanding business scale, domain, and skills, with utilizing MK and APJ's business base, strength and expertise. Sum of AUM of MK and APJ as of the end of August 2011 is projected to become approximately 300 billion yen (after consideration of disposal for a portion of existing AUM). Thus, we will be able to gain enough business size to appeal our presence to acquire core capital which is our middle term goal, ahead of schedule (Ref; AUM as of the end of May 2011, MK:134.3 billion yen, APJ:154.3 billion yen).

On the other hand, as expenses are rising due to increase in personnel for AUM expansion and platform facilities' enhancement, our financial results for the quarter are as follows; Net sales 436,034 thousand yen (decreased by 90.3% from the same quarter of FY2010), Operating loss 301,647 thousand yen (operating income of 387,076 thousand yen, the same quarter of FY2010), Ordinary loss 299,609 thousand yen (ordinary income of 240,948 thousand yen, the same quarter of FY2010), and Net loss 263,563 thousand yen (net income of 251,311 thousand yen, the same quarter of FY2010).

By the way, our operating activities have been bearing some fruits as mentioned above, steady revenue (note 3) that arises every month steadily is expected to cover monthly steady cost (note 4) by the end of FY2011 and monthly profit and loss is expected to move into the black.

As a result, we will be a company with sound status not only in B/S but also in P/L, and will be a pure AM company with fee-based sales.

Thus, by the end of FY2011, we will finish preparation phase of creating profit constantly and will be able to accelerate growth of AUM and creating profit from coming fiscal year.

To be a "Financial / Realty Capital Management Company" which manage various type of global investment capital, we continue to focus on external growth (AUM expansion) and internal growth (platform facilities' enhancement).

For your information, segment information is not provided as we have single segment; Asset Management business.

(note 1) AM replacement

Restructuring solutions for real estate investment projects which have been forced to replace asset managers due to bankruptcy or falling credibility of such asset managers, or solution for improvement of the project's credit rating and/or improvement of asset management services.

(note 2) Debt restructuring

Restructuring solutions for real estate investment projects, whose loan already defaulted, or to default in near future. Asset manager arranges for those SPCs new financial structure, loan extension and refinance to acquire asset management contracts.

(note 3) Steady revenue

MK defines it for administrative use. "Steady revenue" is such revenue that arises steadily every month. Steady revenue includes annual fees and interests concerning same boat loans. It does not include acquisition fees, disposition fees etc. which arise irregularly at transaction timings.

(note 4) Steady cost

MK defines it for administrative use. "Steady cost" is such cost that arises steadily every month.

(2). Qualitative Information on Financial Status

(i) Status of assets, liabilities and net assets

At the end of FY 2011 3Q, total assets have decreased by 156,859 thousand yen to 5,141,346 thousand yen, compared to the previous FY (FY 2010) end. Main reasons for the decrease are as follows; Cash and deposits have decreased by 399,737 thousand yen, Accounts receivable-trade have decreased by 261,589 thousand yen, Operating loan have decreased by 254,700 thousand yen, Investments in other securities of subsidiaries and affiliates have increased by 363,302 thousand yen.

Liabilities have increased by 86,677 thousand yen to 167,665 thousand yen, compared to the previous FY (FY 2010) end. Main reason for the increase is Accounts payable-trade have increased by 85,355 thousand yen.

Net assets have decreased by 243,537 thousand yen to 4,973,681 thousand yen, compared to previous FY (FY 2010) end. Main reason for the decrease is posting 263,563 thousand yen of net loss.

(ii) Status of cash flow

At the end of FY 2011 3Q, Cash and cash equivalents (hereafter "cash") have decreased by 399,737 thousand yen, or 9.3% from the previous FY (FY 2010) end, and become 3,906,288 thousand yen.

Status of each activities and factors are as follows.

(Operating activities)

During the FY 2011 3Q, 17,330 thousand yen of net cash was used in operating activities, compared to 3,311,860 thousand yen generated in the same quarter of FY 2010. Main reasons were 260,713 thousand yen of net loss before income taxes and decrease of accounts receivable-trade by 252,878 thousand yen.

(Investing activities)

During the FY 2011 3Q, 382,310 thousand yen of net cash was used in investing activities, compared to 216,612 thousand yen generated in the same quarter of FY 2010. Main reasons were mainly due to the contribution of investment securities 367,558 thousand yen, the payment of lease deposits 64,588 thousand yen and the redemption of investment securities 100,000 thousand yen.

(Financing activities)

Net cash used in financing activities have decreased by 1,194,993 thousand yen, or 99.9% from the same quarter of FY 2010, and become 95 thousand yen. This net cash outflow was due to the payment in dividend 95 thousand yen.

(3) Qualitative Information on Forecasts for the FY 2011

Forecast for the Fiscal Year Ending August 2011 has not changed from the previous release dated on April 8, 2011.

2. Other Information

(1) Simplified Accounting Methods and Accounting Treatments in Particular to Quarterly Financial Statements

(i) Simplified accounting treatments

None

(ii) Accounting treatments in particular to quarterly financial statements

Tax expenses are calculated by multiplying quarterly net income by the normal effective tax rate which is reasonably estimated after applying the tax effect accounting to the net income before tax for the quarter.

(2) Changes in Accounting Principle, Procedure and Presentation in Preparing Quarterly Financial Statements

Changes in accounting principle

Application of the Accounting Standard for Asset Retirement Obligations etc.

“Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, issued on March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, issued on March 31, 2008) were applied from the first quarter of the fiscal year under review.

Although these changes had minimal impact on operating/ordinary loss of the company, loss before income taxes for this quarter was increased by 5,850 thousand yen.

3. Quarterly Non-Consolidated Financial Statements
(1) Quarterly Non-Consolidated Balance Sheets

(Thousands of yen)

	FY 2011 3Q (As of May 31, 2011)	FY 2010 (As of Aug. 31, 2010)
Assets		
Current assets		
Cash and deposits	3,906,288	4,306,025
Accounts receivable-trade	33,465	295,055
Operating loans	635,487	890,188
Other	85,671	84,904
Allowance for doubtful accounts	(316,073)	(709,523)
Total current assets	4,344,839	4,866,650
Noncurrent assets		
Property, plant and equipment	86,250	55,831
Intangible assets	11,387	17,347
Investments and other assets		
Investment securities	26,231	126,284
Investments in other securities of subsidiaries and affiliates	529,717	166,414
Other	269,448	65,675
Allowance for doubtful accounts	(126,528)	—
Total investment and other assets	698,869	358,375
Total noncurrent assets	796,506	431,554
Total assets	5,141,346	5,298,205
Liabilities		
Current liabilities		
Accounts payable-trade	3,086	10,496
Income taxes payable	6,175	9,754
Other	158,403	60,736
Total current liabilities	167,665	80,987
Total liabilities	167,665	80,987
Net Assets		
Shareholders' equity		
Common stock	3,402,288	3,402,288
Capital surplus	1,747,794	1,747,794
Retained earnings (loss)	(251,724)	11,839
Total shareholders' equity	4,898,358	5,161,922
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1)	(38)
Total valuation and translation adjustments	(1)	(38)
Subscription rights to shares	75,324	55,334
Total net assets	4,973,681	5,217,218
Total liabilities and net assets	5,141,346	5,298,205

(2) Quarterly Non-Consolidated Statements of Income

Year-to-date

	<i>(Thousands of yen)</i>	
	FY 2010 3Q (Sep. 1, 2009 – May 31, 2010)	FY 2011 3Q (Sep. 1, 2010 – May 31, 2011)
Net sales	4,499,208	436,034
Cost of sales	3,466,745	33,568
Gross profit (loss)	1,032,462	402,466
Selling, general and administrative expenses	645,386	704,113
Operating income(loss)	387,076	(301,647)
Non-operating income		
Interest income	493	463
Subcontracting fee	770	—
Subsidy income	—	500
Reversal of accrued dividend for exclusion	—	741
Miscellaneous income	923	336
Total Non-operating income	2,187	2,041
Non-operating expenses		
Interest expenses	49,305	—
Stock issuance costs	98,374	—
Miscellaneous losses	635	3
Total Non-operating expenses	148,316	3
Ordinary income (loss)	240,948	(299,609)
Extraordinary income		
Reversal of allowance for doubtful accounts	—	80,664
Extraordinary income concerning liquidation of a subsidiary	26,235	—
Total Extraordinary Income	26,235	80,664
Extraordinary loss		
Loss on valuation of investment securities	13,194	—
Impairment loss	—	34,799
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	5,049
Other	1,769	1,918
Total Extraordinary losses	14,964	41,768
Income (loss) before income taxes	252,219	(260,713)
Income taxes	907	2,850
Total income taxes	907	2,850
Net income (loss)	251,311	(263,563)

Quarterly Non-Consolidated Statements of Income

Quarter-to-date

	<i>(Thousands of yen)</i>	
	FY 2010 3Q (Mar. 1, 2010 – May 31, 2010)	FY 2011 3Q (Mar. 1, 2011 – May 31, 2011)
Net sales	3,974,145	120,906
Cost of sales	3,386,045	7,358
Gross profit (loss)	588,099	113,547
Selling, general and administrative expenses	282,062	247,254
Operating income(loss)	306,037	(133,706)
Non-operating income		
Interest income	8	—
Other	4	284
Total Non-operating income	12	284
Non-operating expenses		
Stock issuance costs	91,624	—
Miscellaneous income	16,757	3
Total Non-operating expenses	108,382	3
Ordinary income (loss)	197,668	(133,425)
Extraordinary loss		
Loss on retirement of noncurrent assets	—	1,541
Loss on valuation of investment securities	1,692	—
Miscellaneous losses	136	—
Total Extraordinary losses	1,829	1,541
Income (loss) before income taxes	195,838	(134,966)
Income taxes	432	950
Total income taxes	432	950
Net income (loss)	195,406	(135,916)

(3) Quarterly Non-Consolidated Statements of Cash Flows

	<i>(Thousands of yen)</i>	
	FY 2010 3Q (Sep. 1, 2009 – May 31, 2010)	FY 2011 3Q (Sep. 1, 2010 – May 31, 2011)
Operating activities		
Income(loss) before taxes	252,219	(260,713)
Depreciation and amortization	15,985	12,857
Impairment loss	—	34,799
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	5,049
Increase (decrease) in allowance for doubtful accounts	121,491	(45,756)
Loss (gain) on liquidation of a subsidiary	(26,235)	—
Interest and dividends income	(496)	(464)
Interest expenses	49,305	—
Stock based compensation expense	23,440	19,989
Stock issue expenses	98,374	—
Loss on retirement of noncurrent assets	—	1,541
Loss (gain) on valuation of investment securities	13,194	—
Loss (gain) on investments in silent partnership	—	4,256
Loss on investments in capital	1,692	377
Decrease (increase) in notes and accounts receivable-trade	(233,156)	252,878
Decrease (increase) in operating loans receivable	(124,503)	(51,680)
Decrease (increase) in real estate for sale	3,264,050	—
Increase (decrease) in account payable-trade	(55,313)	(7,409)
Increase (decrease) in lease deposits received	(154,693)	—
Other, net	101,224	14,866
Subtotal	3,346,580	(19,407)
Interest and dividends income received	496	464
Interest expenses paid	(45,356)	—
Income taxes paid or refund(paid)	10,139	1,612
Net cash provided (used) by operating activities	3,311,860	(17,330)
Investing activities		
Purchase of property, plant and equipment	(2,636)	(1,752)
Purchase of investment securities	(260)	(367,558)
Proceeds from redemption of investment securities	—	100,000
Proceeds from withdrawal of trust deposits	160,074	—
Proceeds from collection in liquidation of a subsidiary	56,235	—
Payments for investments in capital	(6,000)	(48,500)
Payments for lease and guarantee deposits	—	(64,588)
Proceeds from collection of lease and guarantee deposits	10,000	—
Other, net	(800)	89
Net cash provided (used) by investing activities	216,612	(382,310)
Financing activities		
Repayments of long-term loans payable	(4,805,000)	—
Increase in long-term loans payable	1,200,000	—
Proceeds from issuance of common stock	2,416,917	—
Cash dividends paid	(256)	(95)
Other, net	(6,750)	—
Net cash provided (used) by financing activities	(1,195,088)	(95)
Net increase (decrease) in cash and cash equivalents	2,333,383	(399,737)
Cash and cash equivalents at beginning of the period	2,243,234	4,306,025
Cash and cash equivalents at end of the period	4,576,617	3,906,288

(4) Notes to Going Concern Assumption

None

(5) Segment information

Statements on segment information is not provided as we have single segment; Asset Management business and auxiliary business which are composed from proposals on acquisitions and operations, arrangements of investment structuring and trustee of operation and management concerning real estate.

(Additional information)

“Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, issued on March 27, 2009) and “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, issued on March 21, 2008) were applied from the first quarter of the fiscal year under review.

(6) Notes on a Significant Change in Shareholder’s Equity

None

(7) Significant post-balance sheet events

(Execution of the Acquisition of Atlas Partners Corporation’s share)

After the board of directors’ resolution held on June 30, 2011, MK, Atlas Partners Japan Ltd. (hereafter, “APJ”) and Unison Capital Management Pte. Ltd. (hereafter, “Unison”) executed the “Capital and Business Alliance Contract”. In addition, MK executed to acquire 90% of APJ shares and made APJ MK’s subsidiary on the same day.

(i) Purpose and reasons for capital and business alliance and acquisition of APJ share

We judged that this capital and business alliance with APJ and Unison can be expected to create such synergy effect to expand business scale, domain, skills and corporate value of MK and APJ, with utilizing MK and APJ’s both business base, strength and specialties. Hence, we executed the Capital and Business Alliance Contract and acquired APJ’s shares.

(ii) Contents of the Capital Alliance

As MK holds 1,809 shares of APJ (90.0%), APJ becomes our consolidated subsidiary. Solely our own money (which was financed through capital increase on April 5, 2010) is appropriated to fund for the acquisition of APJ’s shares. Number of shares, acquisition price and percentage of shareholding before and after the transfer are as below.

i) Number of shares before transfer	0 shares (Number of voting rights 0) (Percentage of shareholding by the Company : 0.0%)
ii) Number of shares to be acquired	1,809 shares (Acquisition price 1,259,999 thousand yen)
iii) Number of shares after the transfer	1,809 shares (Number of voting rights 1,809) (Percentage of shareholding by the Company : 90.0%)
iv) Percentage of voting rights after the transfer	90.0%

(iii) Contents of the Business Alliance

The contents of the Business Alliance are as below.

i) Business plan and growth strategy

MK and APJ expand customer base and AUM to build a Japanese leading independent real estate capital management group. Besides achieving each existing growth strategies, fusing both sides' expertise, experiences, knowhow and human resources, MK and APJ plan and realize new strategies to maximize corporate value and stock value of a group, or MK and APJ.

ii) Business alliance

MK and APJ execute following actions to realize business plan and growth strategies.

- Mutual operational execution supports
- Enhancement of financial strategies, business management facilities, corporate governance and management foundation
- Mutual supplement and enhancement for necessary human resource
- Building additional necessary business alliance

iii) Organization and personnel system

MK and APJ establish "Group Strategic Committee (tentative name)" consisted of MK and APJ's directors as a counseling organization which realizes purpose of this alliances. Additionally, in order to realize mutual complement effect, or synergy effect of such as expanding business domain and skills, we will discuss and sincerely consider building optimal organization and personnel system without persisting existing organization or departments.

(iv) Date of acquisition

June 30, 2011

(v) Outline of Atlas Partners Japan Ltd.

Corporate name	Atlas Partners Japan Ltd.	
Address of head office	2-5-6 Hirakawacho, Chiyoda-ku, Tokyo	
Name and title of representative	President and Representative Director Mikihisa Hirai	
Description of business	Various fund management mainly for real estate, Asset management service, Fund management service etc.	
Capital	87 million yen	
Date of incorporation	November 20, 2003	
Major shareholders and their respective shareholding ratios	MK	90.0%
	Mikihisa Hirai	10.0%

(vi) Impact on operating activities

The impact on business results ending August 2011 due to this alliance is minor.

4. Other Information

(1) Conditions of production, order and sales

Our main business is composed of single business segment; mainly Asset Management business.

(i) Production performance

Production performance is not described since our main business is Asset Management business and we have difficulty in defining production performance.

(ii) Order performance

Order performance is not described since the company does not produce anything by order.

(iii) Sales performance

We apply single business segment. Sales performance during FY 2011 3Q by Business segment is as follows:

Business	sales volume (Thousands of yen)	year-on-year changes (%)
Asset management	434,725	(18.8)
Others	1,308	(89.7)
Total	436,034	(90.3)

(Note) 1. Principle sales destinations and shares to total sales are as follows;

Sale destination	FY 2010 3Q (Sep. 1, 2009 – May 31, 2010)		FY 2011 3Q (Sep. 1, 2010 – May 31, 2011)	
	sales volume (Thousands of yen)	Share (%)	sales volume (Thousands of yen)	share (%)
Godokaisya Rokko Realty	–	–	63,750	14.6
Kabushikikaisya HTK Solution	1,425,698	31.7	–	–
Kabushikikaisya Mugen	1,345,627	29.9	–	–
Kabushikikaisya Koshin	984,257	21.9	–	–

(Note) 2. Figures above do not include consumption taxes.

(Note) 3. Sales volume of Kabushikikaisya Mugen, Kabushikikaisya Koshin and Kabushikikaisya HTK Solution during FY 2011 3Q is not provided as we had no business with them during FY 2011 3Q. Also, sales volume of Godokaisya Rokko Realty during FY 2010 3Q is not provided as the share was less than 10%.