

GCA Savvian Group Corporation

23rd March, 2011

I. Overview of GCA Savvian

Overview of GCA Savvian Group Corporation

Business Description of GCA Savvian Group Corporation

M&A Advisory

Comprehensive M&A advisory services including sale/acquisition of shares, going-private, hostile takeover defense, group reorganizations, turnaround etc. for listed and unlisted companies

Due Diligence

Business, financial, tax due diligence services for M&A transactions

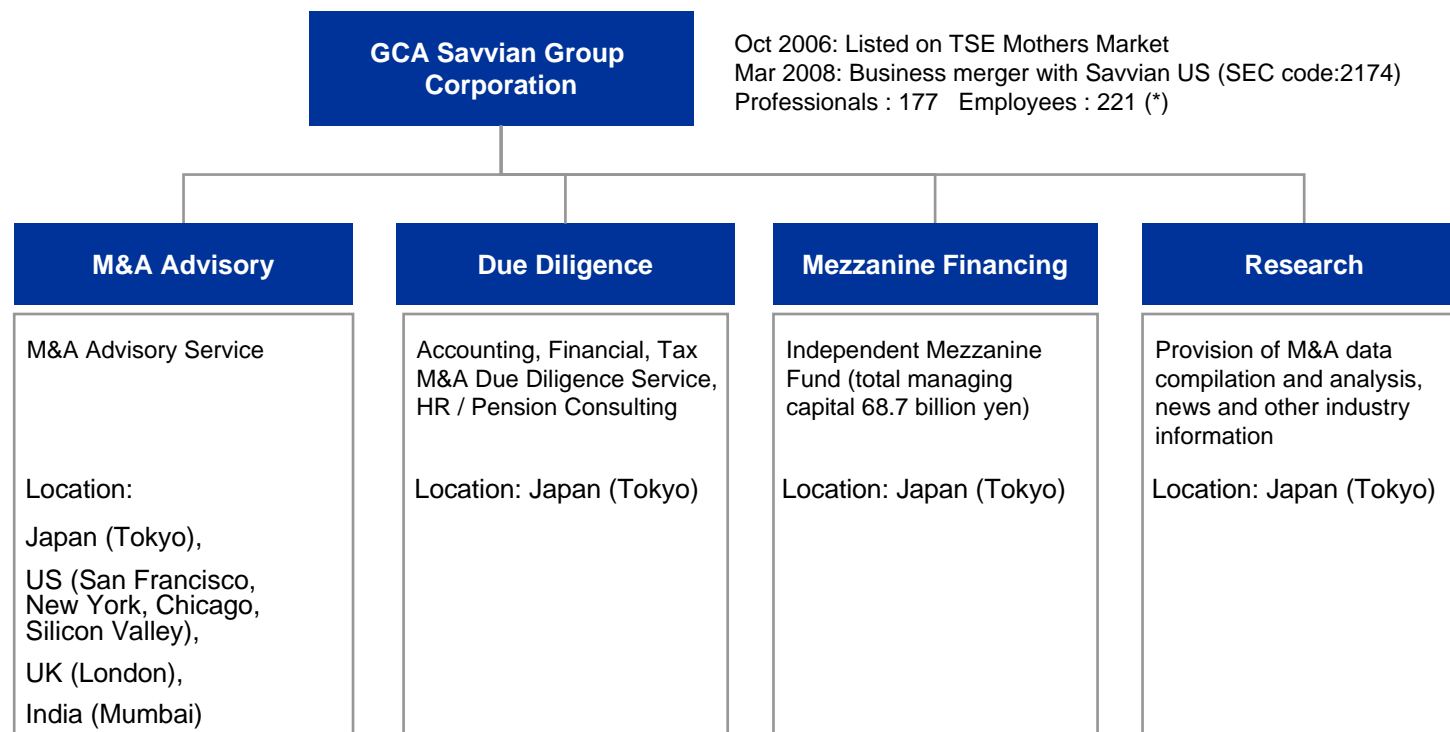
Mezzanine Financing

Mezzanine financing through mezzanine funds for M&A and business restructuring

Research

Data compilation and analysis on the M&A market

Name : GCA Savvian Group Corporation
 Representative Directors : Akihiro Watanabe, James B. Avery
 Board of Directors : Nobuo Sayama, Todd J. Carter, Geoffrey D. Baldwin, Hiroyasu Kato, Masatake Yone (External Director)
 Japan Representative : Shogo Nakamura (CEO of GCA Savvian Holdings and GCA Advisory)
 Corporate Principle : "Trusted Advisor for Client's Best Interest" - committed to providing services for the best interest and the satisfaction of the client as an exclusive independent M&A advisory firm.



(*) Number of employees as of May end 2010

Exclusive M&A Advisory Firm

GCA Savvian is the first fully independent M&A advisory firm in Japan, unaffiliated with any financial institutions or auditing, accounting or business firms.

We do not engage in any equity investment, underwriting, equity analyst report issue, auditing, brokerage and intermediary businesses which may lead to conflict of interests.

M&A has significant impact on the success of our client's business. Being an exclusive and independent advisory firm allows us to take a "client-first" approach and provide services for the sole interest of the client.

Domestic Financial Institutions

- Nomura Securities
- Daiwa Securities CM
- Mizuho Securities
- Mitsubishi UFJ Morgan Stanley Securities

Brokers

- RECOF
- Nihon M&A Center

To Pursue "Client's Best Interest"



Exclusive and independent M&A advisory firm with no keiretsu or group restrictions

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No conflict of interests

Foreign Investment Banks

- Goldman Sachs
- Bank of America Merrill Lynch

Accounting Firms

- KPMG
- PwC
- Deloitte Tohmatsu
- E&Y

Global Network

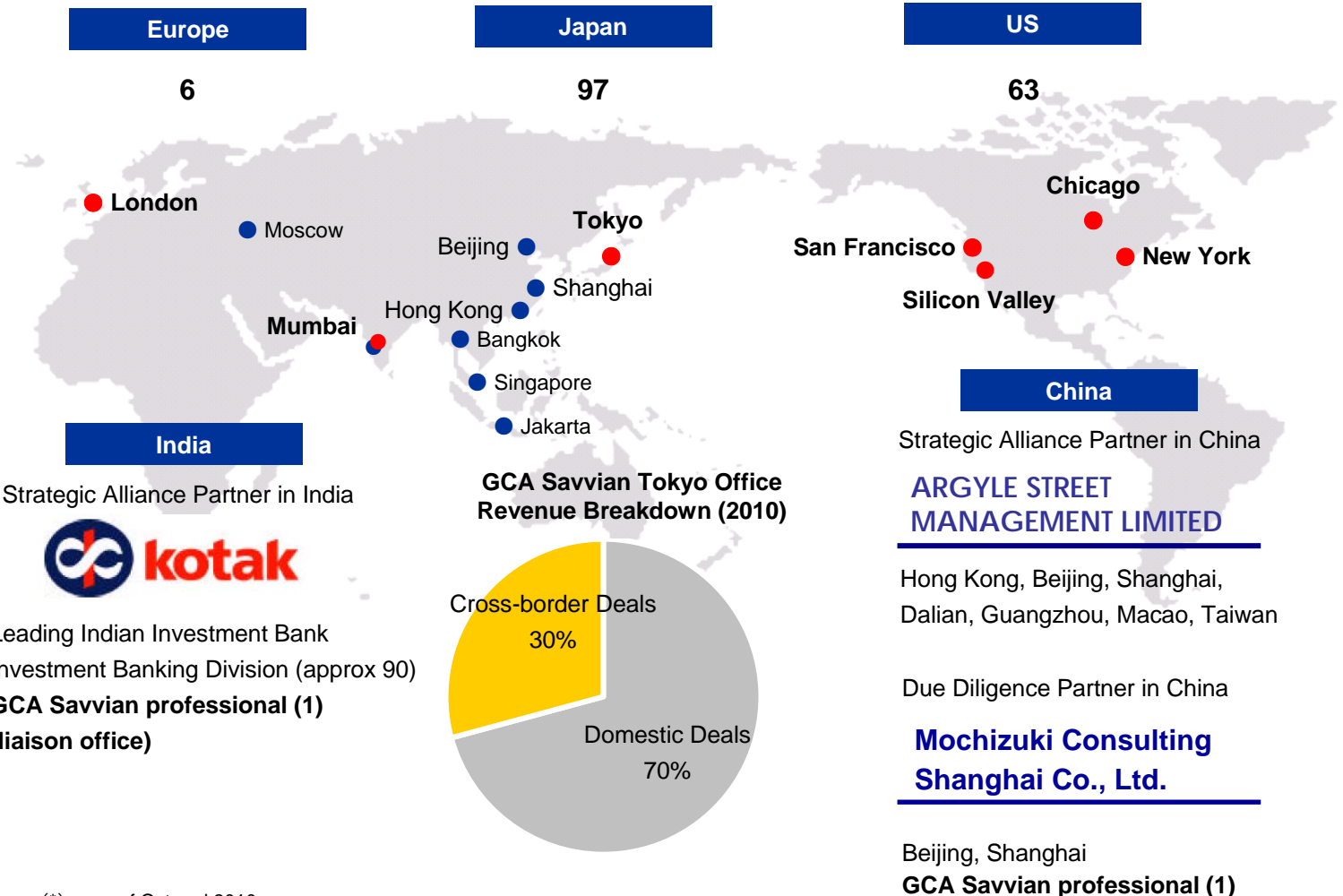
GCA Savvian has extensive capabilities to offer cross-border advise to clients, as demonstrated by our extensive global track record.

Professionals by region:

- Tokyo 97
- US 63
- London 6
- India (liaison office) 1
- China 1

GCA Savvian was ranked No. 1 in the number of In-Out M&A deals for the first half year of 2009. (Source: Thompson Reuter)

In-Out Financial Advisory (by Number of Deals)		
Rank	Name of Company	Number of Deals
1	GCA Savvian	12
2	Bank of America Merrill Lynch	11
3	Anglo Chinese	8



(*) as of Oct end 2010

(**) ● indicates GCA Savvian Group offices ● indicates strategic alliance partner offices

Our Positioning – M&A Advisory Ranking in Japan

GCA Savvian is consistently ranked among top tier M&A advisors for deals related to Japanese companies.

GCA Savvian was named "M&A Advisor of the Year" in 2007 by Thompson Reuter.

2010 Financial Advisory League Table : Number of Announced Transactions













Jan 1, 2010 — Dec 31, 2010

Rank	Name	No of Deals	Value (MMUS\$)
1	Mizuho Financial Group	59	554,153
2	Nomura Securities	40	1,514,824
3	Daiwa Securities Group	28	509,447
4	Sumitomo Mitsui Financial Group	22	216,597
5	Mitsubishi UFJ Morgan Stanley Securities	21	1,302,741
6	GCA Savvian Group	20	152,840
7	KPMG	16	122,007
8	Morgan Stanley	13	1,014,415
9	Goldman Sachs	13	715,377
10	Mitsubishi UFJ Financial Group	12	341,664
10	PricewaterhouseCoopers	12	96,301
12	Deloitte Touche Tohmatsu	11	38,474
13	Deutsche Bank	10	80,134
14	Citigroup	9	390,067
14	Plutus Consulting	9	23,442

(Source) FACTSET





























Landmark Transactions

GCA Savvian's Landmark Transactions

<p>Acquisition by DeNA Co., Ltd. of ngmoco, Inc.</p>  <p>Advisors to DeNA October 2010 (pending)</p>	<p>Cross-border / Out-In transaction / North America</p> <p>October 2010 - DeNA acquired US ngmoco, a maker of social game applications for smartphones. The acquisition allows DeNA to expand and strengthen its social gaming platforms in the US / European smartphone markets. Total acquisition price is up to USD 400 million, including earnouts of up to USD 100 million. This deal marks the full-fledged triangular merger by a Japanese corporation involving considerations that combine the acquisition of foreign shares, new warrants and cash.</p>	<p>Tender offer to SANYO Electric by Panasonic Corporation</p>  <p>Advisor to Sanyo Electric Dec 2008</p>	<p>Industry consolidation</p> <p>December 2008 - A capital /business alliance was formed between Panasonic and Sanyo Electric, with Panasonic acquiring majority rights of Sanyo for 567 billion yen. Combined group sales total over 11 trillion yen creating the largest electronics manufacturer surpassing industry leader Hitachi. Panasonic obtained the world's No 1 lithium-ion battery business, No 7 solar battery business and strengthened its environmental energy business. This is the first full-fledged M&A transaction between major electronics companies in Japan in over 60 years.</p>
<p>Acquisition by On Semiconductor of Sanyo Semiconductor</p>  <p>Advisors to On Semiconductor July 2010</p>	<p>Cross-border / Out-In transaction / North America</p> <p>July 2010 - US On Semiconductor acquired 100% shares of Sanyo Semiconductor, a subsidiary of Sanyo Electric, for approx. 33 billion yen. This deal marked the first full-fledged cross-border transaction in the semiconductor industry between US and Japan. On Semiconductor, who operates mainly in US and Europe, will make a full-scale entry into the Japanese semiconductor and electronic equipments market by utilizing Sanyo Semiconductor's analog IC and discrete products as well as its strong Asian pipelines.</p>	<p>Business integration through establishment of joint holding</p>  <p>Advisor to Kenwood Corp Oct 2008</p>	<p>Business integration</p> <p>October 2008 - JVC and Kenwood consolidated their businesses by establishing a joint holding company. JVC Kenwood Holdings, through equity transfer of 2 to 1. Chairman of Kenwood Haruo Kawahara assumed Chairman & CEO and President of JVC Kunihiko Sato of JVC assumed President. Aggregate sales are 820 billion yen. The new company aims to become the world leader in specialized AV business with a focus on car electronics, home & mobile, industrial electronics and entertainment.</p>
<p>Sale of Nikkyo Create shares by Hitachi to Nissin Healthcare Food Service</p>  <p>Advisor to Hitachi March 2010</p>	<p>Sale of subsidiary</p> <p>June 2010 - Hitachi Ltd., as part of its reorganization strategy, sold its food servicing subsidiary, Nikkyo Create, to Nissin Healthcare Food Service, the No. 1 food servicing company in Japan. The assets of the food servicing division (Nikkyo Create) was transferred to the SPC and 90% of the SPC shares were acquired by Nissin. Hitachi group will continue to retain 10% shares as its largest client.</p>	<p>Acquisition by Japan Tobacco Inc of Katokichi Co., Ltd.</p>  <p>Advisor to Japan Tobacco Jun 2008</p>	<p>New business entry</p> <p>April 2008 - Japan Tobacco acquired Katokichi undergoing corporate rehabilitation through TOB. JT increased its stake of Katokichi from 5.09% to 93.88% to make it its wholly-owned subsidiary. Katokichi had faced difficulties after improper accounting practices were revealed and a JT representative had been sent to lead its restructuring efforts. After the acquisition, Katokichi will rebuild itself as a global food manufacturer after its non-core businesses such as restaurant chains etc is spun off and its domestic business operations are stabilized.</p>
<p>Advised Quantum Entertainment on the tender offer of Yoshimoto Kogyo for going private.</p>  <p>Advisor to Quantum Entertainment Sept 2009</p>	<p>Going-private by TOB</p> <p>Sept 2009 - Going-private by tendering Yoshimoto Kogyo shares by Quantum Entertainment. Delisting was completed in Feb 2010 after successfully collecting investments of 19 billion yen in total from key broadcasting stations in Tokyo, Dentsu, Softbank, Yahoo Japan and other major clients of Yoshimoto. In March 2010, third party shares were allotted to key broadcasting station in Kansai, major film studios, financial institutions and other close clients of Yoshimoto (total of approx 6 billion yen).</p>	<p>Nikko Cordial Corp's sale of shares to Citigroup, Inc.</p>  <p>Advisor to Nikko Cordial Corp Oct 2007</p>	<p>Cross-border / Out-In transaction / North America</p> <p>January 2008 - Citigroup Japan Holdings, a 100% Japanese holding company of Citigroup acquired the remaining shares of Nikko Cordial Group (then owning 68%) through equity transfer of Citigroup's common shares. This transaction marks the first non-Japanese company to use the revised merger laws of Japan after its relaxation (the approval of triangular mergers etc.) in May 2007. Total acquisition cost was 1,500 billion yen.</p>
<p>Acquisition by INAX of Ideal Standard International Holding Asia Pacific division</p>  <p>Advisor to INAX May 2009</p>	<p>Cross-border / In-Out transaction / Asia</p> <p>July 2009 - Acquisition by INAX, whose major corporate goal was to increase overseas sales, of Ideal Standard International Holding SARL's Asia business, which is recognized for its "American Standard" brand. Target businesses mainly include those in China, Thailand and Korea. The business has major shares in all Asian countries. The acquisition provided INAX with new distribution routes in 6 countries including Thailand, Indonesia, Philippines, Singapore, India and Australia.</p>	<p>Hankyu Holdings' merger with Hanshin Electric Railway</p>  <p>Advisor to Hankyu HD Jun 2006</p>	<p>Advice regarding hostile takeovers / Industry consolidation</p> <p>October 2006 - Hankyu Holdings acquired Hanshin Electric Railway through a share swap. Prior to this, Hankyu Holdings tendered shares of Hankyu Electric Railway for 930 yen per share. The companies will consolidate its management resources to operate its railway, real estate and other businesses while maintaining both brand names. This integration marks the first industry consolidation by major railway entities after WWII, creating the third largest railway operator in Japan.</p>
<p>Acquisition by Itochu Corp of 28% shares in Shanshan group (China)</p>  <p>Advisor to Itochu Corp Feb 2009</p>	<p>Cross-border / In-Out transaction / China</p> <p>Feb 2009 - Itochu Corp and Itochu (China) Holding Co Ltd. acquired 28% stake in a major Chinese corporation, the Shanshan Group. The Group is one of the largest growing conglomerates in China which first started in the textile business and later expanded into raw materials, energy, electronic parts, foods, financial services and real estate. Itochu will directly participate in the management of the Shanshan Group and start by strengthening ties in its brand apparel and textile business and gradually expand into other areas.</p>	<p>Harbor Holdings Alpha's MBO and delisting of World Co Ltd</p>  <p>Advisor to Harbor Holdings Alpha July 2005</p>	<p>MBO</p> <p>July 2005 - Mr. Shuzo Terai, President of World Co Ltd delisted the company through TOB by his private company, Harbor Holding Alpha. This became the largest genuine MBO transaction to date by management (and employees) taking over 100% of the shares, thereby distinguishing itself from other PE fund-initiated MBO deals. Acquisition price totaled approximately 208 billion yen. It will accelerate its store development and investments strategies to increase corporate value in the mid-to-long term.</p>

Deals List (cont.) – Cross-border

Cross-border transactions
advised by **GCA Savvian**



Cross-border transactions											
<p>Acquisition by Olympus of OP-1 assets for use in orthopedic bone applications from Stryker Corporation</p>  <p>Advisor to Olympus Dec 2010</p>	<p>JV establishment btw Nippon Light Metal, Marubeni-Itochu Steel and Jin Material Science Technology</p>  <p>伊藤忠丸紅鉄鋼株式会社 Marubeni-Itochu Steel Inc. Advisor to Nippon Light Metal Nov 2010</p>	<p>Acquisition by Kikkoman of Yamakawa Trading Co (Pte) Ltd and Yamakawa (H K) Ltd</p>  <p>Advisor to Kikkoman Oct 2010</p>	<p>Acquisition by DeNA Co Ltd of US ngmoco, Inc</p>  <p>Advisor to DeNA Oct 2010</p>	<p>Acquisition by Topcon of OptiMedica Corporation's laser coagulation device business</p>  <p>Advisor to Topcon August 2010</p>	<p>Acquisition by Hitachi Metals of Advanced Energy Mass Flow Controller Division</p>  <p>Advisors to Advanced Energy July 2010</p>	<p>Acquisition by On Semiconductor of Sanyo Semiconductor</p>  <p>Advisors to On Semiconductor July 2010</p>	<p>Strategic investment in Konarka Technologies by Konica Minolta Holdings</p>  <p>Advisor to Konica Minolta Mar 2010</p>	<p>Acquisition by Dentsu of Innovation Interactive LLC</p>  <p>Advisor to Interactive Jan 2010</p>	<p>Purchase of Next Generation Packet Core Network Component Assets from Nortel Networks group by</p>  <p>Advisor to Hitachi Dec, 2009</p>	<p>Acquisition by Topcon of Aceris 3D Inspection's inspection equipment business</p>  <p>Advisor to Topcon Oct 2009</p>	<p>Acquisition by INAX of Ideal Standard International Holding's Asia Pacific Division</p>  <p>Advisor to INAX May 2009</p>
<p>Acquisition by Sekisui Chemical of Celanese PVA Resin Division</p>  <p>Advisor to Sekisui Chemical Apr 2009</p>	<p>Acquisition by Sekisui Chemical of American Diagnostica Inc</p>  <p>Advisor to Sekisui Chemical Mar 2009</p>	<p>Acquisition by Itochu Corp of 28% shares in Shanshan group (China)</p>  <p>Advisor to Itochu Corp Feb 2009</p>	<p>Sale by IAC of Jupiter Shop Channel Co Ltd to Sumitomo Corporation</p>  <p>Advisor to IAC Dec, 2008</p>	<p>Teijin Limited's strategic IP License Agreement with Aquarius Technologies Inc</p>  <p>Advisor to Teijin Oct 2008</p>	<p>JV establishment between Fuji Electric and Schneider Electric</p>  <p>Advisor to Fuji Electric Oct 2008</p>						
<p>Acquisition by Ricoh Company Ltd of IKON Office Solutions</p>  <p>Advisor to Ricoh Oct 2008</p>	<p>Acquisition by Advantest of Credence Systems GmbH</p>  <p>Advisor to Advantest Aug 2008</p>	<p>Acquisition by Sekisui Chemical of US XenoTech, LLC</p>  <p>Advisor to Sekisui Chemical Aug 2008</p>	<p>Acquisition by Mitsui Chemical of US SDC Technologies</p>  <p>Advisor to Mitsui Chemical Jun 2008</p>	<p>Acquisition by IHI of Dutch Hauzer Techno Coating BV</p>  <p>Advisor to IHI Feb 2008</p>	<p>Sale by Eternal Enterprises of Folli Follie Japan shares to Folli Follie SA</p>  <p>Advisor to Eternal Enterprises Jan 2008</p>						
<p>Acquisition by Sumitomo Heavy Industries of a German and US Company</p>  <p>Advisor to Sumitomo Heavy Industries Jan 2008</p>	<p>Sale by Itochu Corp of Tommy Hilfiger Japan shares</p>  <p>Advisor to Itochu Corp Jan 2008</p>	<p>100% subsidiarization of Nikko Cordial Group by US Citigroup through triangular share transfer</p>  <p>Advisor to Nikko Cordial Group Oct 2007</p>	<p>Acquisition by Itochu Corp of US Solar Depot, Inc</p>  <p>Advisor to Itochu Corp Jun 2007</p>	<p>JV between Ricoh and US IBM</p>  <p>Advisor to Ricoh June 2007</p>	<p>JV between Kato Works and RIGO of Italy</p>  <p>Advisor to Kato Works May 2007</p>						

Deals List (cont.) – Turnaround, 100% Subsidiarization, MBO

Turnover transactions advised by **GCA Savvian**

Transactions related to 100% subsidiarization / delisting advised by **GCA Savvian**

MBO transactions advised by **GCA Savvian**

Turnaround transactions					
<p>Sale of IC Card Co Ltd to Dogan Investments Inc</p>  <p>Advisor to IC Card Nov 2010</p>	<p>Sale of Sansei to Yodogawa Hu-Tech</p>  <p>Advisor to Sansei Jul 2010</p>	<p>Sale of BOBSON Corp's business to Milestone Turnaround Management</p>  <p>Advisor to BOBSON Corporation Nov 2009</p>	<p>Advice to Apamanshop Network on its business plan</p>  <p>Advisor to Apamanshop Network Nov 2009</p>	<p>ASAYA Holdings Co's acquisition of ASAYA Corporation</p>  <p>Advisor to ASAYA Corporation Oct 2009</p>	<p>Sale of Tac Kasei group business to Oji Paper</p>  <p>Advisor to Tac Kasei Apr 2009</p>
100% Subsidiarization / Going-private transactions					
<p>Okinawa Intermap Co Ltd through a stock exchange scheme by ZENRIN Co Ltd</p>  <p>Advisor to Index HD Feb 2010</p>	<p>100% subsidiarization of Atlas by Index</p>  <p>Advisor to Index HD Feb 2010</p>	<p>100% subsidiarization of Central Uni by Green Hospital Supply</p>  <p>Advisor to Uni May 2009</p>	<p>100% acquisition of Orix Facilities by Daikyo</p>  <p>Advisor to Daikyo Feb 2009</p>	<p>100% subsidiarization of Kibun Food Chemipha by Kikkoman</p>  <p>Advisor to Kibun Food Chemipha Aug 2008</p>	<p>100% subsidiarization of CHOYA by Nissinbo by share exchange</p>  <p>Advisor to CHOYA July 2008</p>
<p>Japan Tobacco Inc's TOB of Katokichi Co Ltd</p>  <p>Advisor to JI June 2008</p>	<p>100% subsidiarization of Union Medical by Elk Corporation</p>  <p>Advisor to Elk Corporation June 2008</p>	<p>100% subsidiarization of Eneserve by Daiwa House</p>  <p>Advisor to Eneserve June 2008</p>	<p>100% subsidiarization by Tokyu Corporation of Tokyu Store Chain by share</p>  <p>Advisor to Tokyu Store Chain Mar 2008</p>	<p>100% subsidiarization by Mitsubishi Materials of Mitsubishi Shindoh and Sanbo</p>  <p>and Sanbo Shindo Oct 2007</p>	<p>100% subsidiarization by Alfresa Holdings of CS Yakubin</p>  <p>Advisor to Alfresa Holdings Aug 2007</p>
MBO transactions					
<p>Management buyout and privatization of JST</p>  <p>Advisor to SPC-executing SPC of JST Aug 2010</p>	<p>Management buyout and privatization of Tokyo Biso</p>  <p>Advisor to MBO-executing SPC of Tokyo Biso April 2010</p>	<p>Management buyout and privatization of General Co Ltd</p>  <p>Advisor to Board of Directors of General Sept 2008</p>	<p>MBO of Omron Entertainment Co Ltd</p>  <p>Advisor to MBO-executing SPC (Furyu HD Co Ltd) Feb 2007</p>	<p>Placement agent for Digital Harbor, Inc on its preferred stock offering</p>  <p>Digital Harbor, Inc (MBO executioner) July 2005</p>	

Deals List (cont.) – TOB and Group Reorganization

TOB transactions advised by
GCA Savvian


TOB transactions					
<p>TOB by Nisshinbo Holdings of Japan Radio shares</p>  <p>Advisor to Nisshinbo holdings Nov 2010 (Pending)</p>	<p>United Arrow's TOB of its own shares</p>  <p>Advisor to United Arrow Aug 2010</p>	<p>Quantum Entertainment's tender offer of Yoshimoto Kogyo for going private</p>  <p>Advisor to Quantum Entertainment Sep 2009</p>	<p>Askul Corporation's tender offer for the repurchase of its own shares</p>  <p>Advisor to Askul Jan 2009</p>	<p>TOB by Panasonic of Sanyo shares</p>  <p>Advisor to Sanyo Dec 2008</p>	<p>TOB of Miyano by Citizen HD</p>  <p>Advisor to Miyano Oct 2008</p>
<p>MBO/delisting by Management of General</p>  <p>Advisor to management group of General Sept 2008</p>	<p>TOB by Taisho Pharmaceuticals of Biofermin Pharmaceuticals</p>  <p>Advisor to Biofermin Pharmaceuticals Mar 2008</p>	<p>100% subsidiarization of Katokichi by JT including TOB</p>  <p>Advisor to JT Jun 2008</p>	<p>100% subsidiarization of Eneserve by Daiwa House</p>  <p>Advisor to Eneserve Jun 2008</p>	<p>Nikko Cordial Corporation's sale to Citigroup Inc</p>  <p>Advisor to Nikko Cordial Corp Apr 2007</p>	<p>equity and business alliance between</p>  <p>Advisor to Mercian Corp Dec 2006</p>

Business consolidations advised
by GCA Savvian

Business consolidation					
<p>Index Holdings' absorption-type merger of Index and Atlas</p>  <p>Advisor to Index Holdings Aug 2010</p>	<p>Merger by Crescendo Investment Corporation and Japan Single-residence REIT Inc</p>  <p>Advisor to Crescendo Investment June 2010</p>	<p>Merger by Fuji Electric E&C, Furukawa E&C and Fuji Denki Sosetsu</p>  <p>Advisor to Furukawa E&C May 2009</p>	<p>Merger between Shinagawa Refractories and JFE Refractories</p>  <p>Advisor to JFE Mar 2009</p>	<p>Business integration btw the car sheet businesses of Teijin Fiber and Suminoe Fiber</p>  <p>Advisor to Teijin Fiber Mar 2009</p>	<p>Merger between Shinko Securities and Mizuho Securities</p>  <p>Advisor to Shinko Securities Mar 2009</p>
<p>Merger by Jet Securities and Orix Securities</p>  <p>Advisor to Jet Securities Jan 2009</p>	<p>Management consolidation by joint share transfer between</p>  <p>Advisor to Tecmo Nov 2008</p>	<p>Business consolidation between Orix and IRI</p>  <p>Advisor to Orix Corp Nov 2007</p>	<p>Merger between Hankyu Holdings, Inc and Hanshin Electric Railway Co Ltd</p>  <p>Advisor to Hankyu Holdings Jun 2006</p>	<p>Merger between Takara Co Ltd and Tomy Co Ltd</p>  <p>Advisor to Takara Co Ltd May 2005</p>	<p>Business consolidation of Sanryo and Daiichi Pharmaceuticals</p>  <p>Advisor to Sanryo Co Feb 2005</p>

Deals List (cont.) – Other notable transactions

Other notable transactions
advised by **GCA Savvian**

Other notable transactions					
<p>Sale of QB Net by Orix to Jafco</p>  <p>Advisor to Orix Dec 2010</p>	<p>Business consolidation of Fujitsu and Toshiba's mobile phone divisions</p>  <p>Advisor to Toshiba July 2010</p>	<p>Sale by Mitsubishi UFJ Nicos of its unsecured card loans guarantee business to Acom</p>  <p>Advisor to Mitsubishi UFJ Nicos Aug 2010</p>	<p>Sale of Cedyne's subsidiary business Blockline to Ewel</p>  <p>Advisor to Cedyne June 2010</p>	<p>Acquisition by Iwai Securities of Cosmo Securities</p>  <p>Advisor to Iwai Securities Apr 2010</p>	<p>East Japan Railway's acquisition of KINOKUNIYA</p>  <p>Advisors to Itochu Corp Mar 2010</p>
<p>Sale of Nikkyo Create shares by Hitachi to Nissin Healthcare Food Service</p>  <p>Advisors to HITACHI Mar 2010</p>	<p>Quantum Entertainment's tender offer of Yoshimoto Kogyo for going private</p>  <p>Advisor to Quantum Entertainment Sep 2009</p>	<p>Absorption-type split by Cedyne of Ohtori Corp's Business</p>  <p>Advisors to Cedyne Financial Corp Dec 2009</p>	<p>Acquisition by Itochu Corp's of LEILIAN</p>  <p>Advisors to Itochu Corp Dec 2009</p>	<p>Sale of Communication device business form FUJITSU to TAIYO YUDEN</p>  <p>Advisor to FUJITSU Apr 2009</p>	<p>Absorption-type split by Fuji Electric Systems of TDK Lambda's Business</p>  <p>Systems Oct 2009</p>
<p>HEIWA Real Estate's acquisition of CANAL INVESTMENT</p>  <p>Advisor to HEIWA Real Estate Sep 2009</p>	<p>Sale of BMB 100% shares by USEN to XING</p>  <p>Advisor to USEN Jan 2010</p>	<p>Third party allotment by NTT Docomo to Primeworks</p>  <p>Advisor to NTT Docomo July 2009</p>	<p>JV establishment by Sharp and Pioneer in the Laser disc business</p>  <p>Advisor to Sharp June 2009</p>	<p>Partial business sale of mobile phone sales division by Panasonic Telecom to ITX</p>  <p>Advisor to Panasonic Telecom June 2009</p>	<p>Itochu Corp's 26.45% acquisition of Marco shares</p>  <p>Advisors to Itochu Corp May 2009</p>
<p>Sale of Bookoff shares by Ant DBJ to Kodansha, Shueisha, Shogakukan, Maruzen</p>  <p>Advisor to Ant DBJ May 2009</p>	<p>Acquisition by Itochu Corp of Japan Eco System</p>  <p>Advisors to Itochu Corp April 2009</p>	<p>Acquisition by Elmic Wescom of Zuken's SoC business</p>  <p>Advisor to Elmic Wescom April 2009</p>	<p>Acquisition of Chugoku Bank by Tsuyama Security shares</p>  <p>Advisor to Chugoku Bank March 2009</p>	<p>Lilycolor Co Ltd's capital / business alliance with Toyota Tsusho Corporation</p>  <p>Advisor to Lilycolor Mar 2009</p>	<p>Sale of owner shares in a private tutoring business</p>  <p>Advisor to Mishima Shingaku Seminar Feb 2009</p>
<p>Absorption-type split by MUFJ Nicos of DC cash-one</p>  <p>Advisor to Mitsubishi UFJ Nicos Jan 2009</p>	<p>Sale by Nippon Sheet Glass of Genic to Optex</p>  <p>Advisor to Nippon Sheet Glass Aug 2008</p>	<p>Hitachi Mobile's sale of its mobile equipment sales division to ITC Networks</p>  <p>Advisor to Hitachi Mobile Jul 2008</p>	<p>Elmic Wescom's acquisition of Zuken shares</p>  <p>Advisor to Zuken Jun 2008</p>	<p>Sale by Sharp of partial shares of Sharp Finance to Fuyo Lease</p>  <p>Advisor to Sharp Apr 2008</p>	<p>Acquisition of Apollo Medical HD's subsidiary by Alfresa HD</p>  <p>Advisor to Alfresa HD Mar 2008</p>

Scope of Service

GCA Savvian not only provides advice on M&A execution but also strategy-building to enhance shareholder value, formulating the best M&A strategy as well as post-merger integration.

We also take a flexible approach in meeting the needs of each client and provide individual piecemeal advice as well as the full-range advice from beginning to end.

Strategy Planning to Increase Shareholder Value

- Strategy options by business lines (concentration on core competence)
- MBO, group / industry reorganization
- Restructuring (turnaround)
- Implementing hostile takeover defense
- Creating optimal capital structure and a stable shareholding structure

Forming M&A Strategy

- Screening acquirer / target candidates
- Transaction structure / Financing structure
- Sale process (auction/one-on-one)
- Preliminary consideration of possible business synergies
- Approach to the target company / major shareholders

M&A Execution

Due Diligence (DD)

- Retaining professionals for legal, accounting and tax DD
- DD arrangement
- Business DD and synergy review
- Valuation
- Identifying negotiation points / deal breakers

Negotiating Terms of Transaction

- Negotiating major points such as price, governance etc
- Letter of Intent, Definitive Agreement
- Coordination with major shareholders and lenders

Executing the Transaction

- Exercising the best transaction structure
- Procuring funds for acquisition
- Obtaining approvals from regulatory authorities, necessary filings
- Press release, preparation for shareholder meetings, IR
- TOB / Escrow etc., closings

Post-merger Integration

- Integration Committee
- Corporate governance / Human resource management
- Cross-selling
- Consolidation of back office functions and other business bases

Example of Service

GCA Savvian provides a variety of services to support the needs of the client from strategy-building to enhance shareholder value, formulating the best M&A strategy as well as post-merger integration.

The following lists some concrete examples of the advisory services we provide.

We provide customized advice and support to suit the clients' needs taking into account individual situations, stage of transaction, environmental changes and other factors.

Forming strategy to Increase Shareholder Value

- ✓ Non-core business analysis, valuation, strategy options and simulations, support in forming plans of execution
- ✓ Forming the business plan / turnaround plan for negotiating with financial institutions
- ✓ Valuation based on business plan, analysis on price gap to market share price, support in implementing hostile takeover defense strategies
- ✓ Examining the possibility of MBO and its financial simulation

Forming M&A Strategy

- ✓ Identifying and approaching buyer, target company, friendly shareholders
- ✓ Quantifying business synergies based on public information
- ✓ Examining transaction structure and acquisition financing
- ✓ Simulation of post-acquisition financial impact
- ✓ Building bidding strategy and counter-proposals
- ✓ Preparation for seller auction

Due Diligence (DD)

- ✓ Introduction to qualified lawyers, accountants and other specialist
- ✓ Accounting and Tax due diligence by Due Diligence Corporation
- ✓ Coordinating with the other party and its FA
- ✓ Setting adequate scope and period of DD
- ✓ Identifying points of negotiation and deal breakers based on DD results
- ✓ Reflecting results of DD on valuation

Negotiating Terms of Transaction

- ✓ Streamlining points of negotiation / forming negotiation strategy
- ✓ Negotiation support / act as advisor to negotiation
- ✓ Valuation (DCF etc) and advice on pricing
- ✓ Assisting preparation of Letter of Intent and Definitive Agreement with legal council
- ✓ Supporting explanations to the Board of Directors and Special Committees
- ✓ Submitting a fairness opinion letter to the Board of Directors

Executing the Transaction

- ✓ Optimization of transaction structure from a legal, accounting and tax perspective
- ✓ Advice on acquisition financing
- ✓ Mezzanine financing such as subordinate bonds, preferred stock etc., from Mezzanine Corporation
- ✓ Support in obtaining approvals etc., from regulatory agencies and making necessary filings (including US SEC filings)
- ✓ Press releases, preparation for shareholder meetings, IR
- ✓ Support for closing procedures

Post-merger Integration

- ✓ Support in organizing and operating the management integration committee
- ✓ Drafting new company name, top management and executive members
- ✓ Support in quantifying business synergies
- ✓ Introduction of turnaround specialists
- ✓ Advice on post closing accounting and tax issues

II. India Practice — Alliance with Kotak Investment Banking



Our Strategic Alliance Partner

Kotak Investment Banking

Strategic Alliance with Kotak Investment Banking

To realize our corporate policy of "Trusted Advisor For Client's Best Interest", we felt it important to collaborate with specialists with extensive cross-border experience and local knowledge.

On February 2009, GCA Savvian entered into a strategic alliance with Kotak Investment Banking, a leading investment bank trusted by the Indian business community and a partner who shares in our corporate beliefs.

The alliance with Kotak has allowed us to provide a broad range of advice and information regarding India-related deals and advice on entering the Indian market.



Corporate Profile (*)

- Established in 1985, the Kotak Mahindra Group is a leading Indian financial institution with total assets of USD 9.5 billion and market capitalization of USD 2 billion. It provides comprehensive financial services including investment banking, securities, commercial banking, insurance etc. Employees total approx 22,000.
- The Group has 803 offices in India and a distinct overseas network with offices in North America, the Gulf Region and Asia.
- Kotak Investment Banking is the investment banking firm established within the Group in 1991. It separated from the Group in 1995 as Kotak Mahindra Capital Company (commonly known as Kotak Investment Banking). Professionals totals approx. 90.

Major Transactions

- Advice regarding entry into India to major global blue-chip companies such as Walmart, CRH, Lafarge, Ebay, S&P etc.
- Matsushita Electrical Works (currently Panasonic)'s acquisition of Anchor Electrical Private Ltd, an Indian electronic material manufacturer.
- Acquisition of Satyam by Tech Mahindra, the merger of Reliance Industries and Reliance Petroleum Ltd..

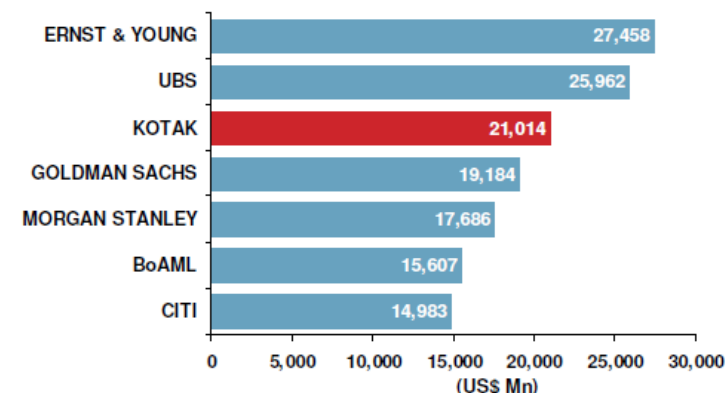


(Source: Corporate disclosure material, Bloomberg)

(*) as of March end 2010

(**) CY 2007 - CY 2009

M&A Advisory Ranking in India (**)



Major Awards

4 Awards in 2010 by FinanceAsia & Asiamoney

- Financial Asia Magazine : Awarded Best Domestic Investment Bank 5 years running from 2006 to 2010, and Best Equity House for 2008 and 2010.
- Asiamoney Magazine : Awarded Best Domestic Equity House 3 years running from 2008 to 2010.
- IFR Asia Magazine : Awarded Best Equity House in 2008.
- Global Finance Magazine : Awarded Best Investment Bank 3 years running from 2008 to 2010.



Directors' Profile

Representative Director

Aki Watanabe



Mr. Watanabe, a founding Partner of GCA, and the founder of Global Corporate Advisory, GCA's predecessor company, has over 25 years of experience in providing M&A advisory services both in Japan and overseas. He has advised on over 1,000 transactions in his career. With over 12 years advising clients in the U.S. and 13 years advising clients in Japan, Mr. Watanabe has a solid understanding of M&A practices in both cultures and is able to effectively identify, structure and negotiate transactions for the best interest of the client. Mr. Watanabe is well-known for his unique and creative structuring capabilities that go well beyond what is typically expected from an investment banker and are based on his extensive experience and strong knowledge. He is a Japanese CPA, an extremely desirable quality for an investment banker in Japan.

Prior to founding Global Corporate Advisory in 2002, Mr. Watanabe spent 20 years with KPMG, primarily focusing on M&A advisory and M&A transaction related services for Japanese as well as US companies. He joined the New York office of KPMG in 1982 and became Partner in the Corporate Finance Group in 1990. After 12 years in New York, he returned to KPMG in Japan and continued to focus on M&A advisory, expanding experience in both domestic and cross-border deals. Mr. Watanabe began his career at Heiwa Auditing Corporation.

Recent notable transaction advisory roles include: representing Ricoh in its acquisition of a 51% interest in InfoPrint Solutions Company and representing Nikko Cordial Corporation on the tender offer for over 50% of its common stock by Citigroup Japan Investments LLC. Additional significant transactions include: Matsushita Electric's acquisition and subsequent sale of MCA, the merger of Sankyo and Daiichi Pharmaceutical, the restructuring of Matsushita Investment & Development, the listing of EPCOS on the NYSE, a joint venture of Matsushita Electric Component and Siemens AG, the sale of Silicon Systems to Texas Instruments, the acquisition of Headway by TDK, the merger between Green Cross and Yoshitomi Pharmaceutical, the merger between Nihon Paper and Daishowa Paper Mfg., and the acquisition of Torii Pharmaceutical by Japan Tobacco.

Mr. Watanabe is a visiting professor at the MBA program at Kobe University as well as at the postgraduate law school of Hitotsubashi University. He is a frequent speaker on industry panels related to M&A topics including cross-border transactions, MBOs and takeover defense strategies. Mr. Watanabe is a graduate of Chuo University, where he majored in Commerce and Accounting.

India Practice

2008

<Jun>

Joint seminar held by Kotak and GCA Savvian regarding business expansion in India (Tokyo and Osaka)

2009

<Feb>

Signed strategic business alliance regarding M&A transactions between India and Japan with Kotak

<Sep>

Transferred personnel to Mumbai

2010

<Jan>

Established Mumbai liaison office

<Mar>

Joint seminar held by Kotak and GCA Savvian regarding business expansion in India (Tokyo)

<Sep>

Joint seminar held by Kotak and GCA Savvian regarding TOB regulations in India

2011

<Jan>

Announced 1st Transaction between India and Japan

<Feb>

Announced Establishment of WoS in India

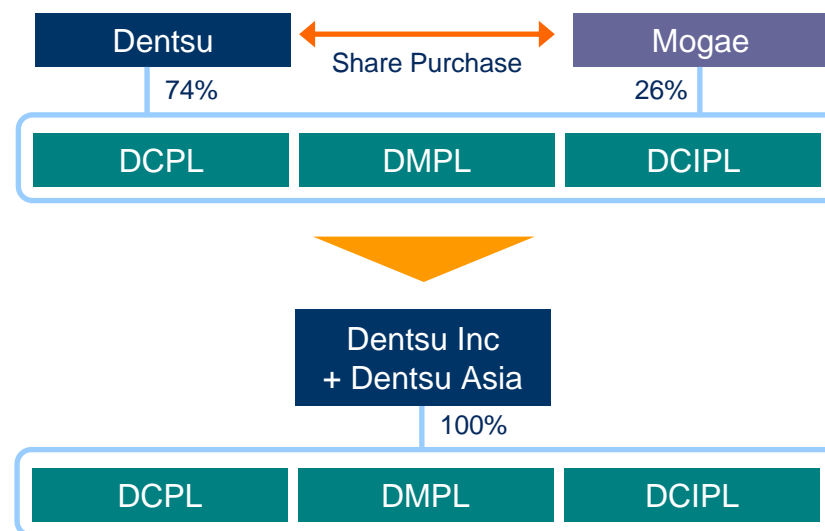


Case Study | Buy out of 3 India JVs by Dentsu

Transaction Overview

- Dentsu Inc. (TSE 4324, Head Office: Tokyo; Capital: 58,967.1 million yen; hereinafter “Dentsu”), one of the largest advertisement agency companies in the world announced that it has purchased 26% equity stakes held by Mogae Consultants Pvt. Ltd. (President: Sandeep Goyal; Office: Mumbai, India; hereinafter “Mogae”) in Dentsu Communications Pvt. Ltd. (DCPL), Dentsu Marcom Pvt. Ltd. (DMPL) and Dentsu Creative Impact Pvt. Ltd. (DCIPL), three full-service advertising agencies established as joint ventures between Dentsu and Mogae.
- It was 2003 Dentsu and Mogae established these JVs in India to develop advertisement agency business, and Dentsu decided to make those JVs into Wholly-owned subsidiary to enhance its infrastructure to provide the best integrated solutions to its clients, as Dentsu recognize India as one of the most important market in the world (India’s advertising market is expected to grow 13% in 2010 and 13–15% in 2011–2013, year on year. The total projected market size of US\$7,548 million in 2013 will make India one of the world’s leading advertising markets).
- Sandeep Goyal, the incumbent Chairman of the Dentsu India Group, will resign his position. He will also resign from the boards of the three advertising agencies. Mr. Goyal will, however, continue to support the Dentsu India Group as its Founder Chairman.

Transaction Summary



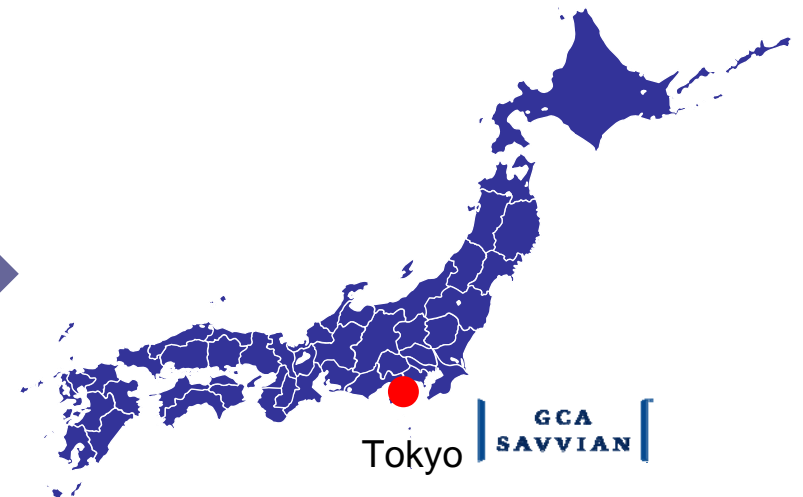
GCA Savvian / Kotak Role

- GCA Savvian (GCA) and Kotak Investment Banking (KIB) acted as exclusive financial advisor to Dentsu Inc jointly
- GCA and KIB assisted Dentsu Inc in identify the structure and negotiating on the terms of transactions
- GCA and KIB provided seamless service to conduct the transactions smoothly and quickly

M&A Opportunities between India and Japan

■ M&A Opportunities

- ① Establishment of Joint Venture (India Entry Strategy)
- ② Joint Venture Buyout (Increase stake in Joint Venture, etc)
- ③ Acquisition of India Company (minority stake / Majority stake)
- ④ Acquisition of Japanese Company (Japan Entry Strategy)



Contact Details

Thank You



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