



First Half 2008 Results Presentation



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This presentation contains forward-looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts, and plans and objectives of management for future operations and operating and financial performance, as well as any related assumptions. Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date made; and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurances on what benefits, if any, the Company will derive therefrom.

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Key Highlights



1. Key Highlights

2. Financial Performance

3. Market Update/Outlook



Key Highlights



Total Income ↑ 112% due to consolidation of Capital Advisers, but Profit ↓ 40%

Financial Highlights – Income Statement

US\$'mil	1HFY08	1HFY07	% Change
Total Income	29.3	13.8	112
Operating Profit	7.1	8.6	-18
Profit for the Period	5.4	9.0	-40
Earnings Per Share (US cents per share)	2.13	5.16	

Capital Advisers incurred net loss of US\$ 2.3 million during 1HFY08, which reduced overall profit of the group



Key Highlights



Balance Sheet size ↑ due to consolidation of Capital Advisers

Financial Highlights-Balance Sheet

US\$'mil	30 Jun 2008	31 Dec 2007	% Change
Total Assets	174.1	107.8	61
Total Liabilities	62.7	11.6	441
Total Equity	110.0	96.2	14
Total Debt	47.5	4.5	961
Total Cash	63.4	56.1	13
Net Cash	15.9	51.7	N.A.
Gearing (Gross)	0.43 X	0.05 X	
Gearing (Net)	N.A.	N.A.	
NAV per share (US\$)	0.43	0.39	

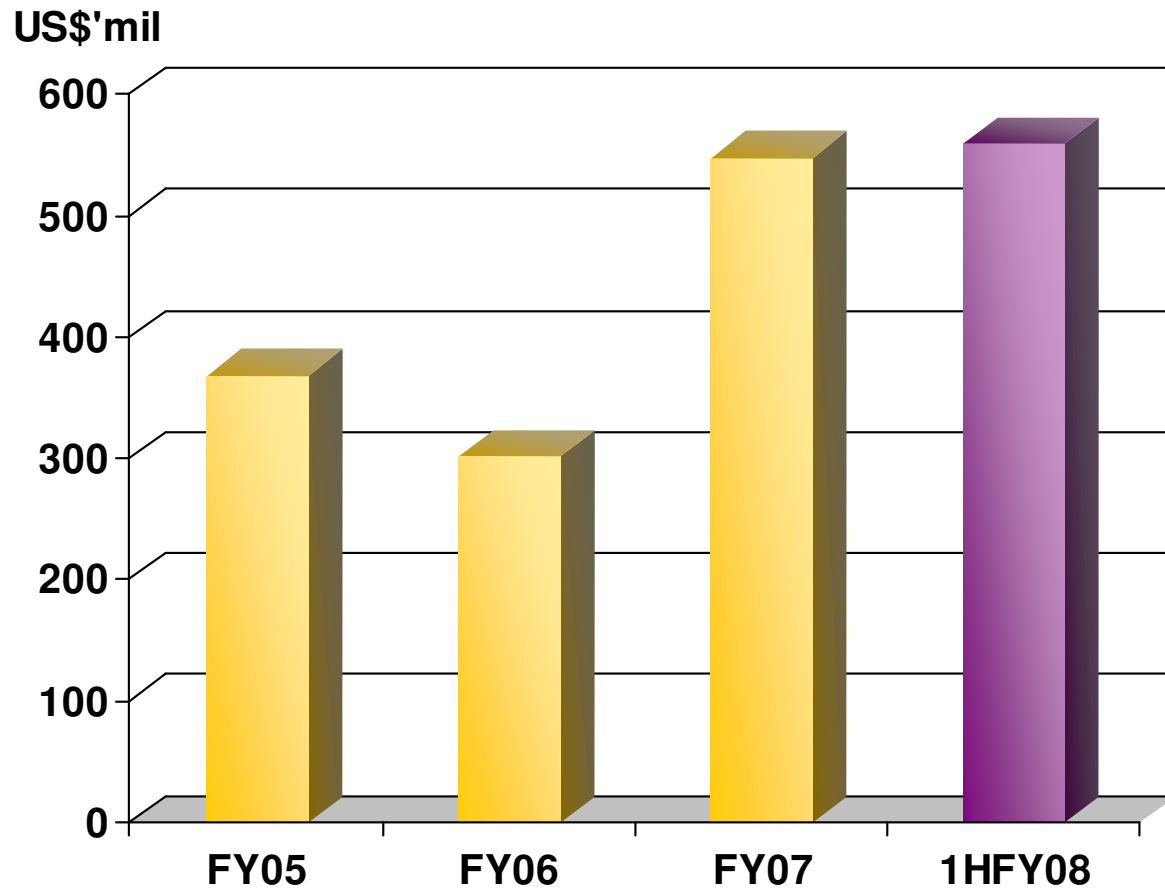
Total cash includes deposits pledged as collateral



Key Highlights



Vessels under Management ↑ Value of Vessels under Management



Value of vessel includes the value of vessel under construction



Key Highlights



Balanced Portfolio between Long and Short Term Charter

List of Vessels under Management

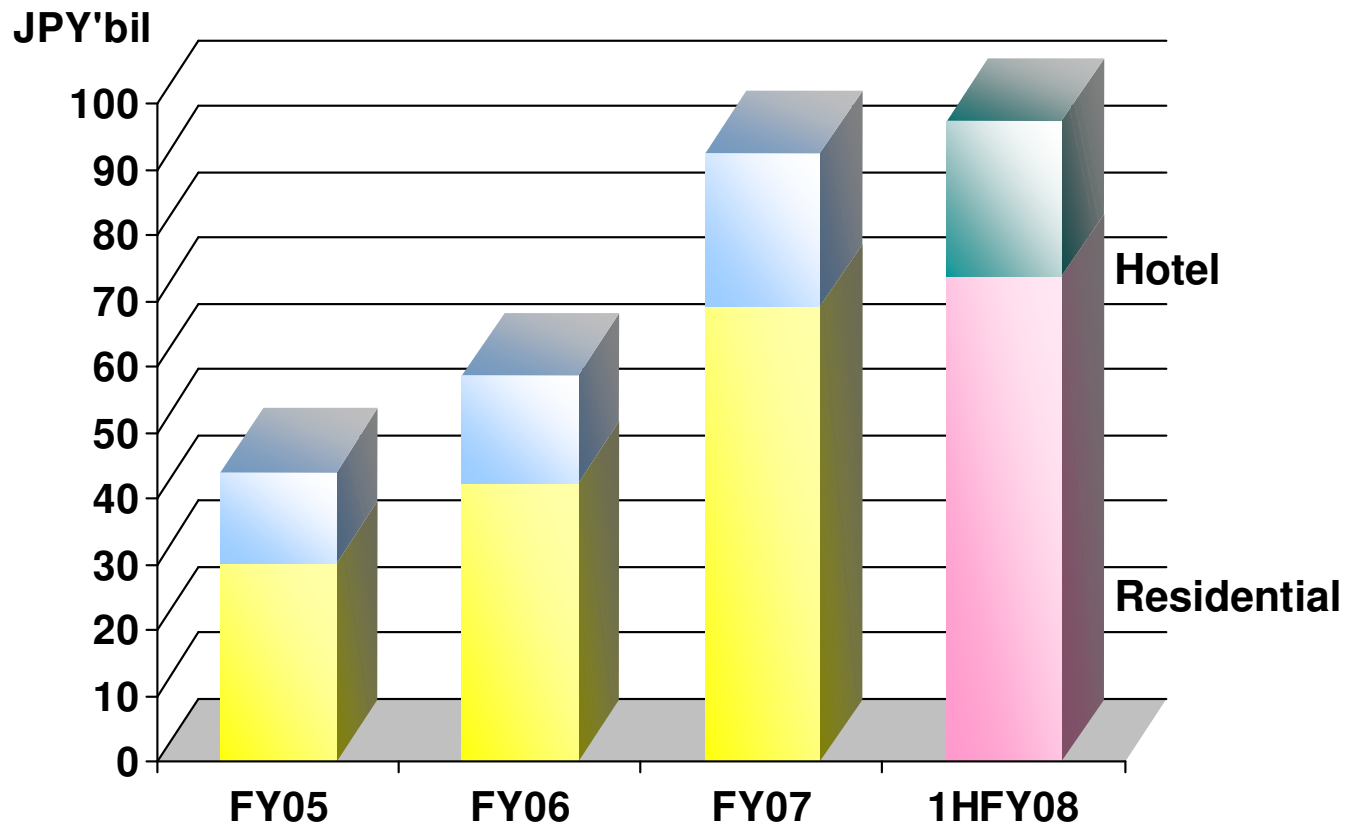
	Type	Capacity	Ship yard	Charter Period											Charterer	
				2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1	Bulker	32,700 DWT	Kanda													NYK
2	Bulker	28,300DWT	Kanda													MOL
3	Bulker	33,400 DWT	Kanasashi													PCL
4	Bulker	33,400 DWT	Kanasashi													PCL
5	Bulker	37,300 DWT	Imabari													MOL
6	Bulker	33,400 DWT	Kanasashi						* Delivery scheduled							
7	Product Tanker	28,517 DWT	Onomichi													Asahi Tanker/TORM
8	Product Tanker	50,000 DWT	Onomichi					* Delivery Scheduled								
9	Container	3,500 TEU	Hyundai Mipo													Evergreen
10	Container	3,500 TEU	Hyundai Mipo													Evergreen
11	Container	3,500 TEU	Hyundai Mipo													Evergreen
12	Container	4,300 TEU	Hyundai Mipo													Evergreen
13	Container	4,300 TEU	Hyundai Mipo													Evergreen

Before Delivery

Key Highlights

Slowdown of Tokyo Property Market hits Capital Advisers

Value of Property under Management by Capital Advisers



Capital Advisers' own investment assets are included

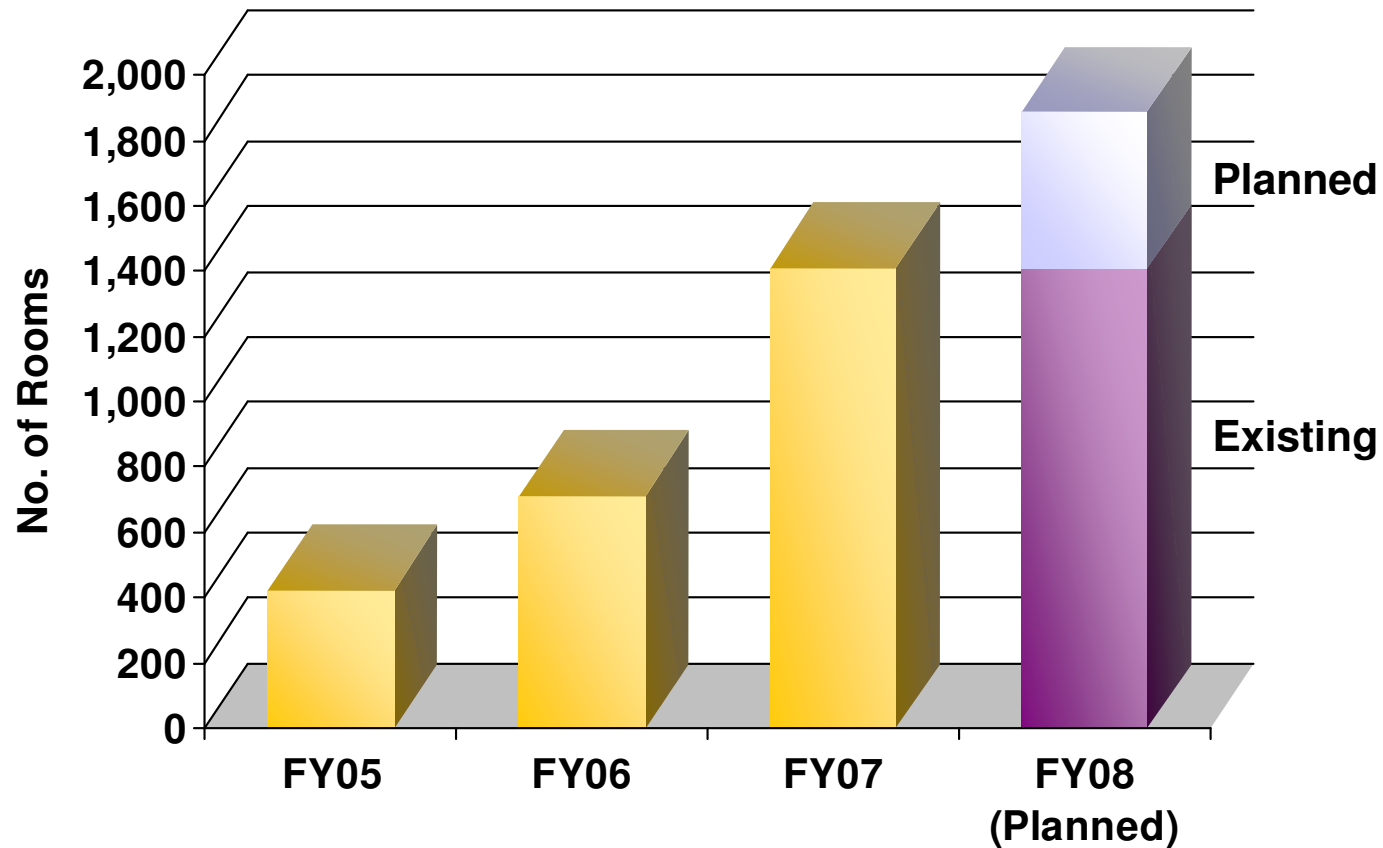


Key Highlights



Hotel Rooms under Operations ↑

Number of Hotel Rooms under Operation by Capital Advisers





Key Highlights



Diversified Portfolio of Properties

Summary of Assets under Management by Capital Advisers

(As of 30 June 2008)

	Asset Type	Number of Bldgs	Number of Rooms	Value of Asset under Management(JPY Billion)
Residential	Large and Medium Size	44	1,692	
	Small Size	63	1,111	
	Residential Total	107	2,803	74
Hotel	[Hotel Name]			
	Skycourt Hotel Asakusa	1	96	
	Skycourt Hotel Asagaya	1	112	
	Hotel Grace Kurashiki	1	166	
	Toyo-cho Vista Hotel	1	144	
	Oita Toyo Hotel	1	144	
	Hotel Vista Sapporo Nakajima Koen	1	113	
	Hotel Vista Shimizu	1	152	
	Hotel Vista Premio Dojima	1	141	
	Hotel Vista Atsugi	1	165	
	Hotel Vista Kumamoto Airport	1	139	
	<i>Construction in progress</i>	1	176	
	<i>Construction in progress</i>	1	215	
<i>Construction in progress</i>	1	105		
Hotel Total	13	1,868	23	
Grand Total				97

Capital Advisers' own investment assets are included.

Key Highlights

Growing Hotel Operations

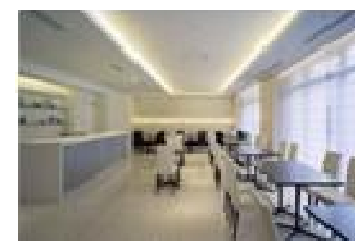
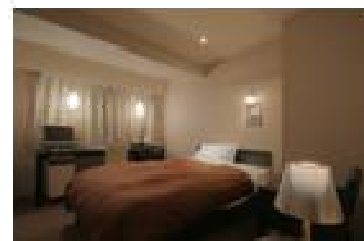
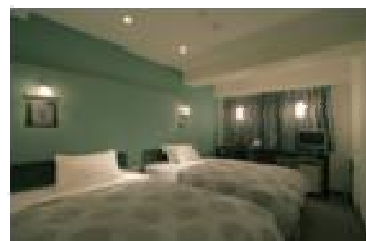
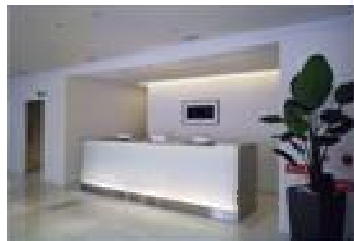
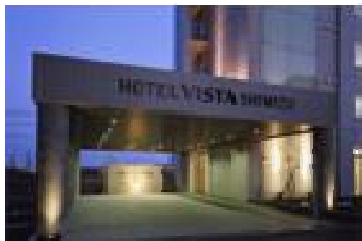
List of Hotels under Operation by Capital Advisers

Hotel	Location	Ownership	Number of Rooms	Business Type*	Opening/Acquisition	Original Opening
1 Asakusa Vista Hotel	Asakusa, Tokyo	J-REIT	136	Lease	August-05	December-86
2 Toyo-cho Vista Hotel	Toyochō, Tokyo	Private Fund	144	Operation	August-05	July-92
3 Oita Toyo Hotel	Oita, Oita	Private Fund	144	Operation	December-05	May-89
4 Vista Hotel Kamata	Kamata, Tokyo	J-REIT	106	Lease	June-06	May-91
5 Hotel Urbain Kamata Annex	Kamata, Tokyo	J-REIT	70	Lease	June-06	May-04
6 Hotel Vista Sapporo Nakajima Koen	Sapporo, Hokkaido	Private Fund	113	Lease	December-06	-
7 Hotel Vista Shimizu	Shimizu, Shizuoka	Private Fund	152	Lease	March-07	-
8 Hotel Vista Premio Dojima	Dojima, Osaka	Private Fund	141	Operation	August-07	August-90
9 Hotel Vista Hashimoto	Hashimoto, Kanagawa	J-REIT	99	Lease	August-07	December-86
10 Hotel Vista Atsugi	Atsugi, Kanagawa	Private Fund	165	Operation	September-07	-
11 Hotel Vista Kumamoto Airport	Kumamoto, Kumamoto	Capital Advisers	139	Own/operation	January-08	-
12 Ebina	Ebina, Kanagawa	Private Fund	176	Lease	October-08 (Planned)	-
13 Osaka	Soemoncho, Osaka	Private Fund	304	Lease	November-08 (Planned)	-
14 Kyoto	Kyoto, Kyoto	Private Fund	215	Lease	May-09 (Planned)	-
Total			2,104			

* Business Type

Lease: Capital Advisers or Vista Hotel Management ("VHM", wholly owned subsidiary of Capital Advisers) lease-in the hotel from the owner and VHM operates.

Operation: Capital Advisers Group operates the hotel under the operating contract.





Recent Developments



- Akebono Shipping Fund Performance
- New Shipbuilding Contract for one 33,400DWT bulk carrier
- Charter fixture with Pacific Carriers Limited for two 33,400DWT bulk carrier
- Delivery of two 4,300TEU container vessels to be chartered to Evergreen in second half 2008
- Opening of two new hotels in Osaka and Ebina, Japan in second half 2008



Financial Performance



1. Key Highlights

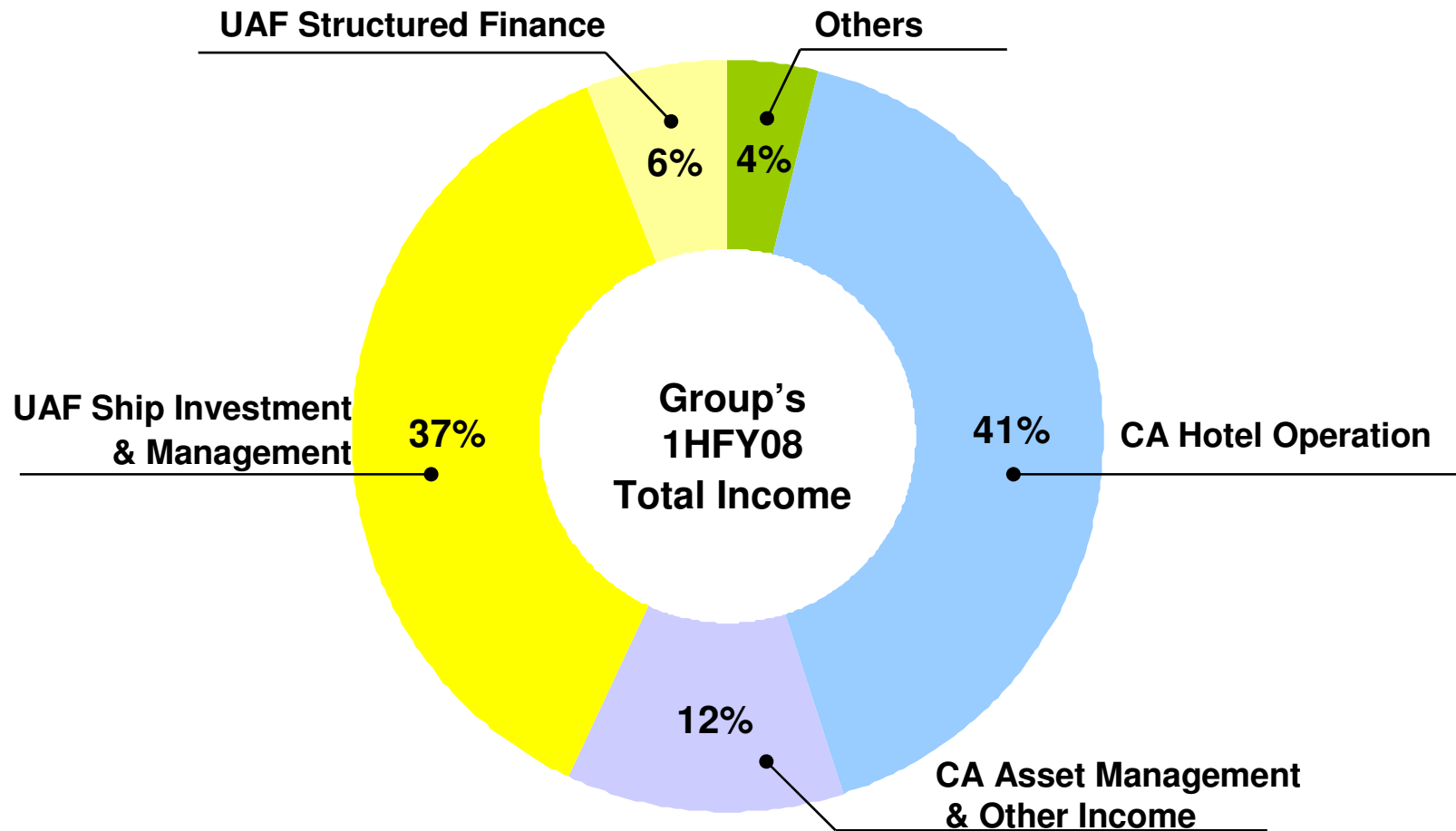
2. Financial Performance

3. Market Update/Outlook

Financial Performance

Capital Advisers Accounted for 53% of the Group's Revenue

Revenue Mix



Financial Performance

Capital Adviser's Loss Caused Group's Profit to Drop

Summary of Income Statement

US\$'mil	1HFY08	1HFY07	Inc / (Dec)
Revenue	29.3	13.8	15.5
Operating Profit	7.1	8.6	(1.6)
Net Profit	5.4	9.0	(3.6)

US\$'mil	From UAF	%	From CA	%
Revenue	13.8	47	15.6	53
Fee Income	4.7		2.5	
Hotel Income	0		12.0	
Investment Return	8.2		1.0	
Interest Income	0.9*		0.02	
Other Income	0.01		0.04	
Operating Profit	8.5*		(1.4)	
Net Profit / (Loss)	7.7		(2.3)	

* Interest income in UAF includes US\$44k of interest amount from Group company loan, which is adjusted in consolidated account. Other figures in "From UAF" and "From Capital Advisers" are also before consolidation adjustment.



Financial Performance



Portion of Recurrent Income is increasing

Details of Income Statement – Fee Income

US\$'mil	1HFY08	1HFY07	Inc / (Dec)
Recurrent Income			
Asset Management / Administration Fee	2.9	0.7	2.2
Brokerage Commission	0.8	0.7	0.07
Arrangement / Agency Fee	1.7	4.3	(2.6)
Incentive Fee	1.8	0.8	1.0
Total	7.2	6.5	0.7



Financial Performance



How are our funds employed?

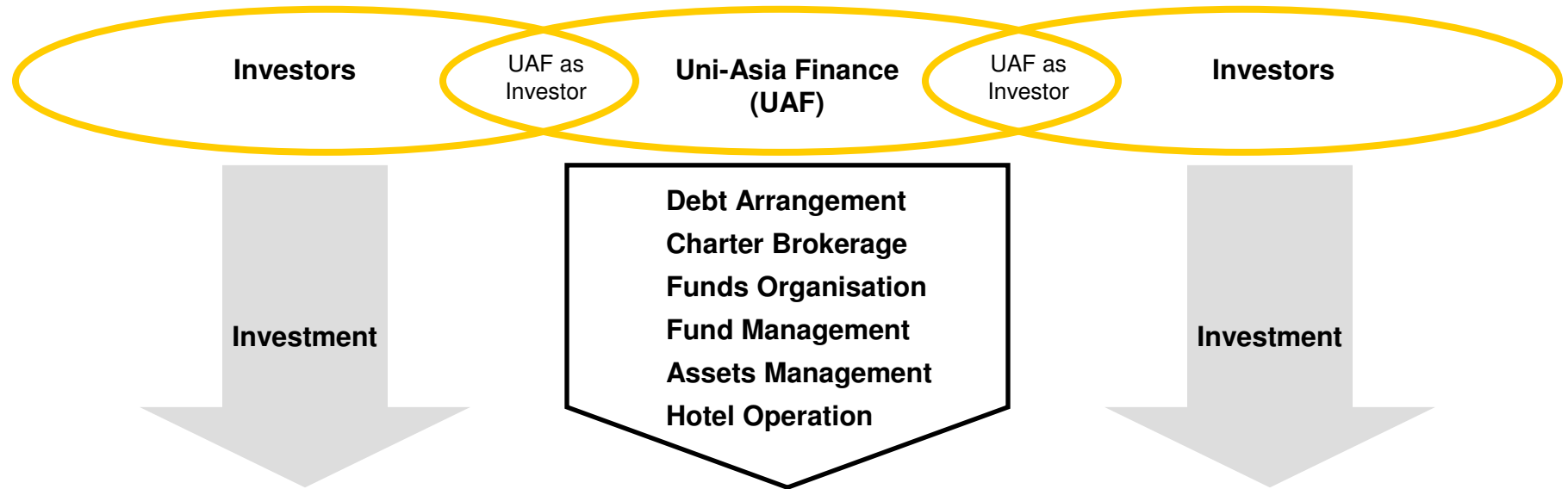
As at 30 June '08	US\$'mil
Maritime Investment	39.1
Non-current assets	39.1
Investments	24.2
Deposits for purchase of vessels	15.0
Loan to vessels SPC	0
Current assets	0
Loan to vessels SPC	0
Property Investment in China	4.1
Non-current assets	4.1
Investment property	4.1
Property Investment in Japan	52.3
Non-current assets	34.5
Investment in SPC and associates	19.9
Property, plant and equipment	14.6
Current Assets	17.8
Property for sale	17.8
Cash and equivalents	46.3
Others	32.2
Total	174.1



Financial Performance



We Are Offering an Alternative Asset Management Platform



Alternative Asset Funds					
Properties			Commercial Vessels		
Office ▼ China	Apartment	Hotel	Container Ship	Dry Bulk	Product Tanker
	Japan				



Market Update/Outlook



1. Key Highlights

2. Financial Performance

3. Market Update/Outlook

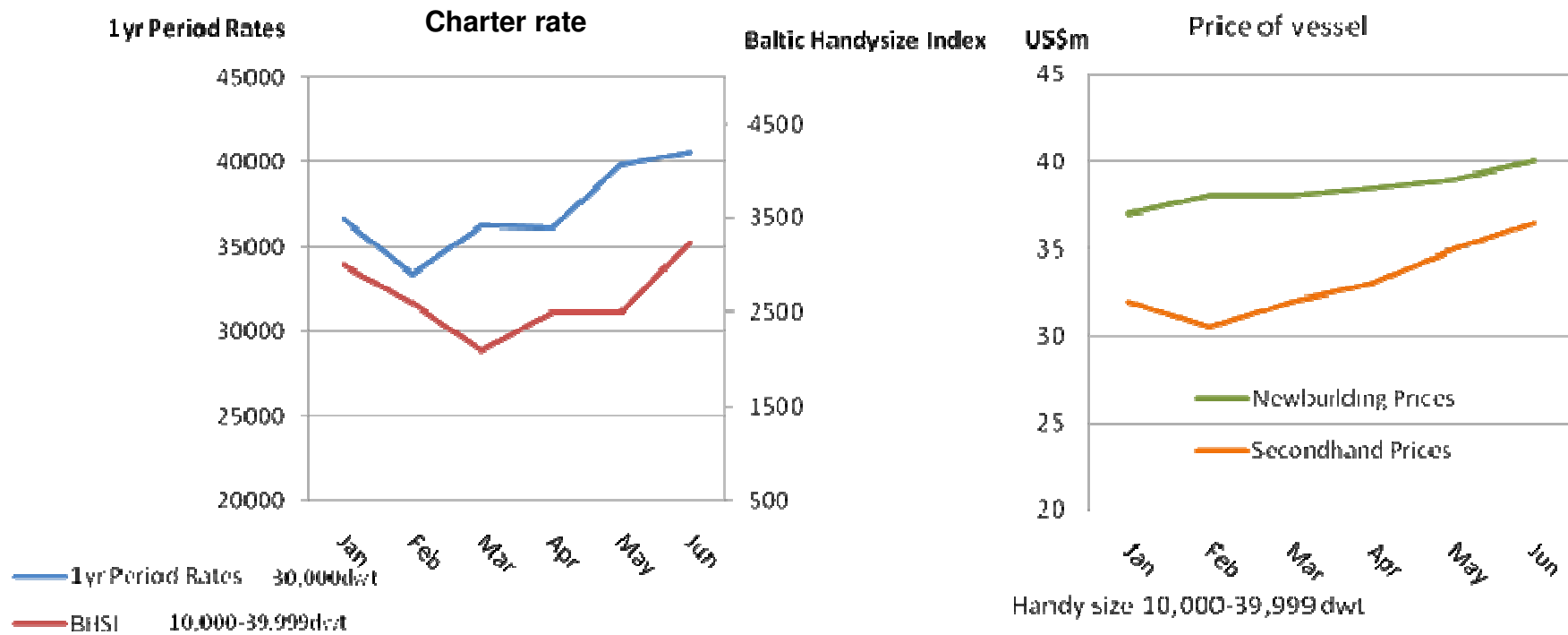


Market Update



Signs of Slow Down due to US Recession?

Shipping Market – Handy Bulk vessel



Source: Drewry, Clarkson

Handy Bulk - our main target market remains firm

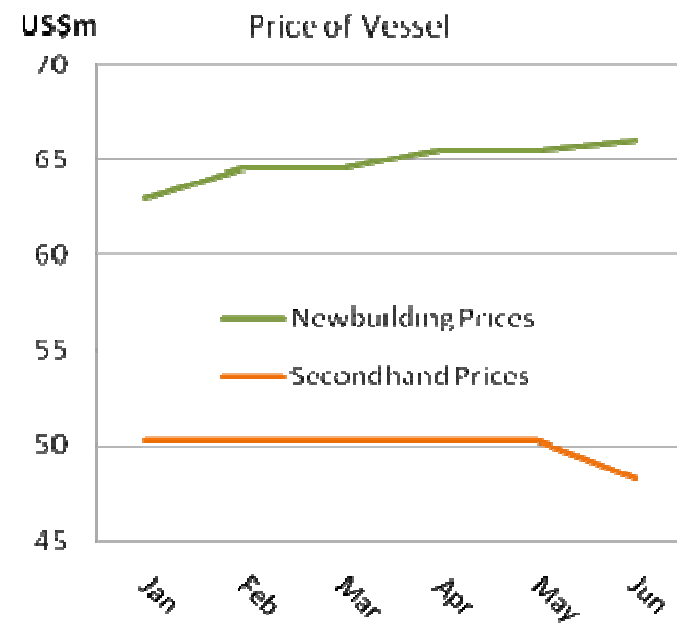
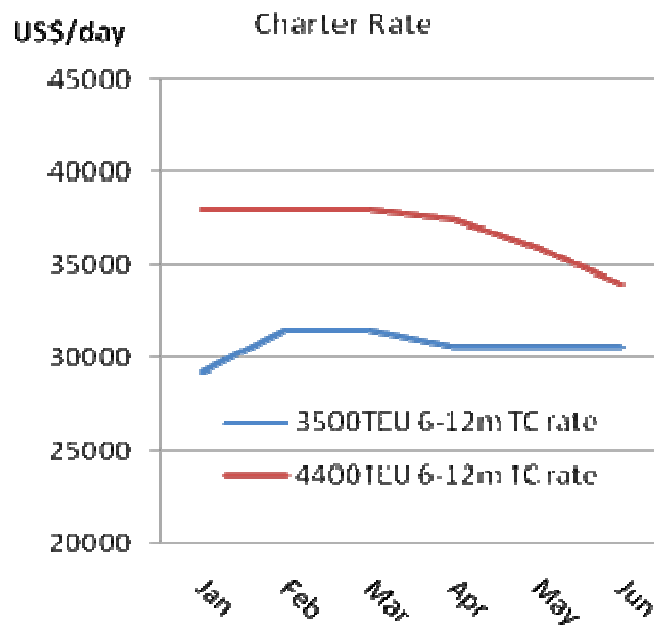


Market Update



Signs of Slow Down due to US Recession?

Shipping Market – Handy Bulk vessel



Source: Drewry, Clarkson

Another major market, Panamax container may have entered correction phase since Apr '08.



Market Update



Continuing Slow Down Triggered by US Sub-Prime Japanese Property Market

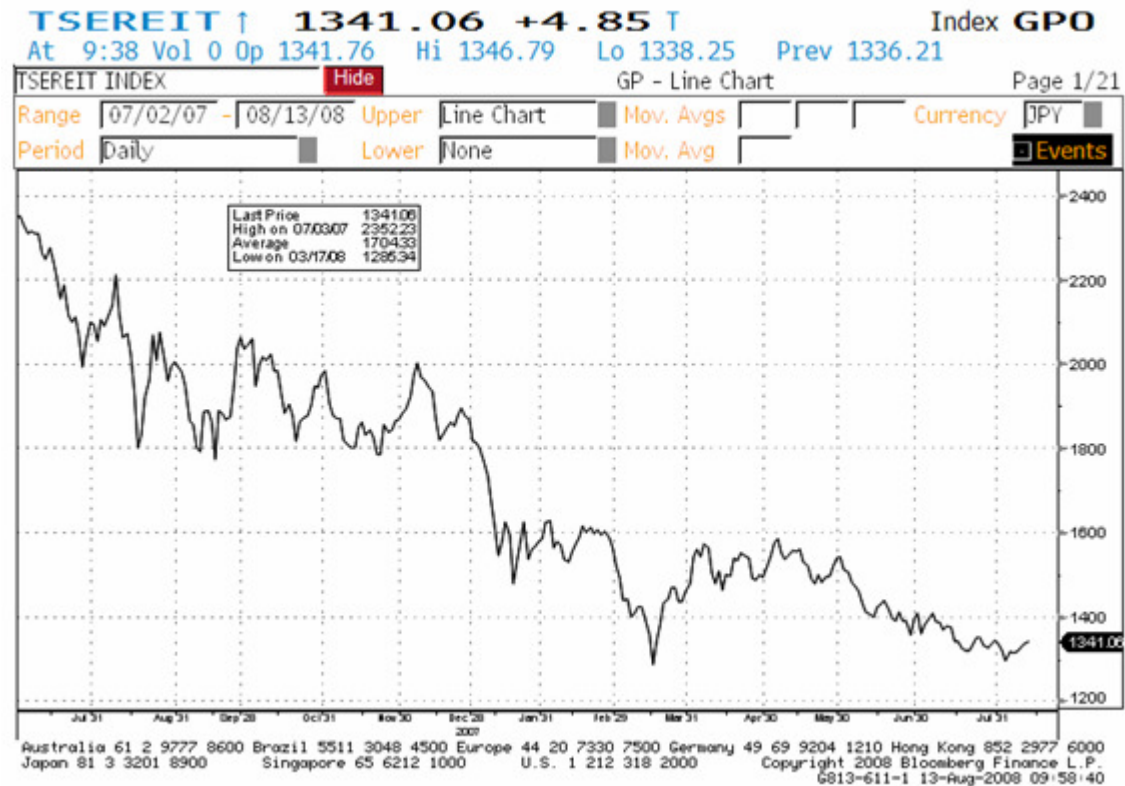
- The number of new assets acquisition by 42 J-REITs in Japan was 147 in 1H 2008, dropped by 26% compared to 2H 2007
(Source: The Nikkei 11 Aug. 2008, summarized and translated by UAF)
- Due to accumulated stock of condominium, downward condominium price adjustment is generally expected in the Tokyo metropolitan area



Market Update



Continue Slow Down Triggered by US Sub-Prime Japanese Property Market – J REIT index trend



Source: Bloomberg

Movement of J REIT index shows deteriorating property market situation



Market Update



Strategy

Maritime Investment

- Continue to seek opportunities to increase vessel portfolio while closely monitoring the effects of slowdown of world economy
- Capture ship finance arrangement opportunities to meet increasing requirements from clients



Market Update



Strategy

Property investment (Japan)

- For existing assets - continue to own and manage assets by recapitalization and or refinancing until the recovery of the property capital market
- Concurrently, seek new acquisition opportunities in other property segments at a decent discount by tying up with strategic partners
- Endeavor to expand hotel operation business and increase efficiency and profitability



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Thank You