



3rd Quarter 2008 Results Presentation



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Key Highlights



1. Key Highlights

2. Financial Performance

3. Market Update/Outlook



Key Highlights



**Total Income ↑ 116% due to consolidation of Capital Advisers,
but Profit ↓ 60%**

Financial Highlights – Income Statement

US\$'mil	9MFY08	9MFY07	% Change
Total Income	38.2	17.7	116
Operating Profit	5.9	10.3	-43
Profit for the Period	4.2	10.5	-60
Earnings Per Share (US cents per share)	1.7	5.67	-70

Capital Advisers incurred net loss of US\$ 2.7 million in 9MFY08, which reduced the overall Group profit. UAF's performance was also affected by changes in market situation.



Key Highlights



Total Cash accumulated to endure under tough economic environment

Financial Highlights-Balance Sheet

Consolidation of Capital Advisers inflates liabilities



US\$'mil	30 Sep 2008	31 Dec 2007	% Change
Total Assets	176.9	107.8	64
Total Liabilities	67.9	11.6	485
Total Equity	109.0	96.2	13
Total Debt	51.9	4.5	1,053
Total Cash	50.1	56.1	-11
(Net Debt)/Net Cash	(1.8)	51.6	N.A.
Gearing (Gross)	0.48 X	0.05 X	
Gearing (Net)	0.02 X	N.A.	
NAV per share (US\$)	0.42	0.39	

Total cash includes deposits pledged as collateral

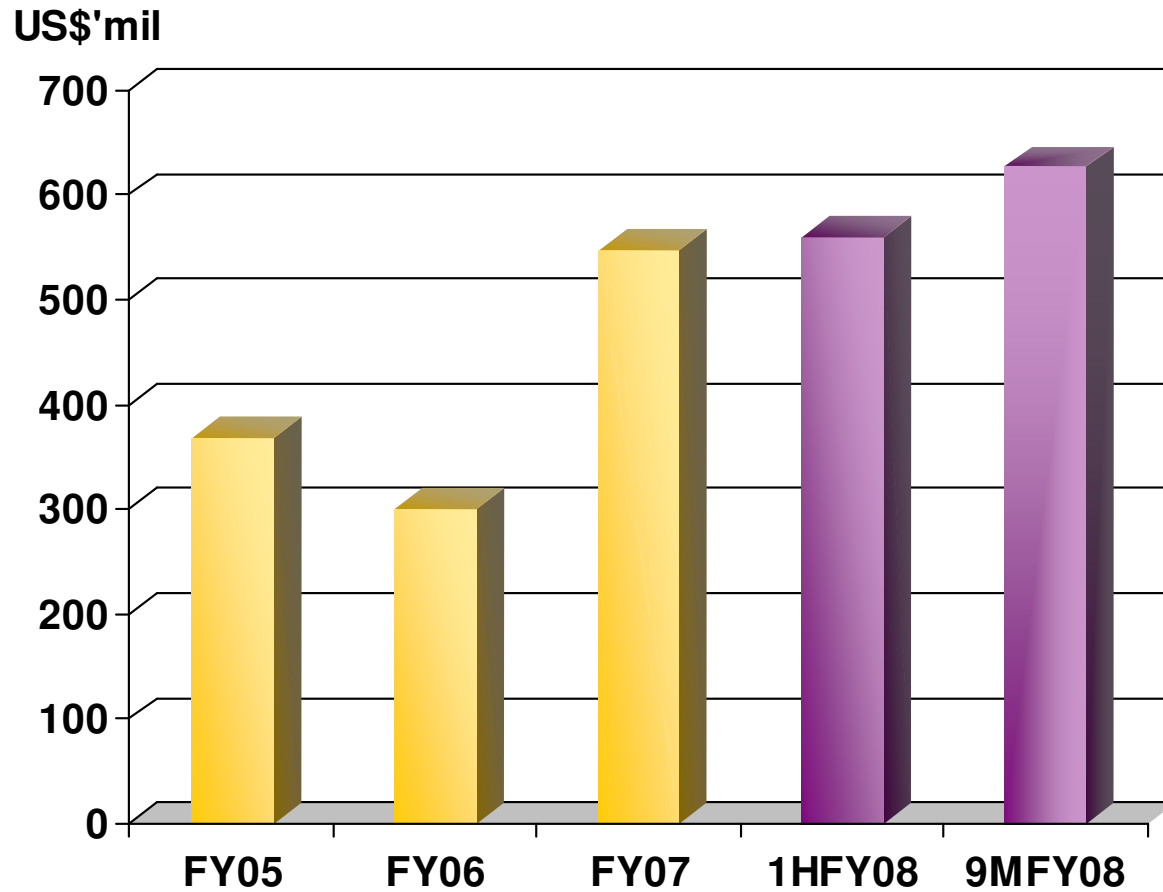
Debt(Gross) /Equity Ratio is 48%, low leverage as a group



Key Highlights



Vessels under Management ↑ Value of Vessels under Management



Value of vessels include the value of vessels under construction



Key Highlights



New Containerships Charter will start in 4Q 2008

→ **new revenue source**

List of Vessels under Management

	Type	Capacity	Ship yard	Charter Period											Charterer			
				2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		2019		
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															
7	Bulker	29,200	Y-Nakanishi															NYKG
8	Product Tanker	47,094DWT	Onomichi															Asahi Tanker/TORM
9	Product Tanker	50,000 DWT	Onomichi															
10	Container	3,500 TEU	Hyundai Mipo															Evergreen
11	Container	3,500 TEU	Hyundai Mipo															Evergreen
12	Container	3,500 TEU	Hyundai Mipo															Evergreen
13	Container	4,300 TEU	Hyundai Mipo															Evergreen
14	Container	4,300 TEU	Hyundai Mipo															Evergreen

Before Delivery



New charter hire contract with Evergreen starts 4Q 2008

Among 14 vessels, charter hire contracts for 12 vessels have been secured

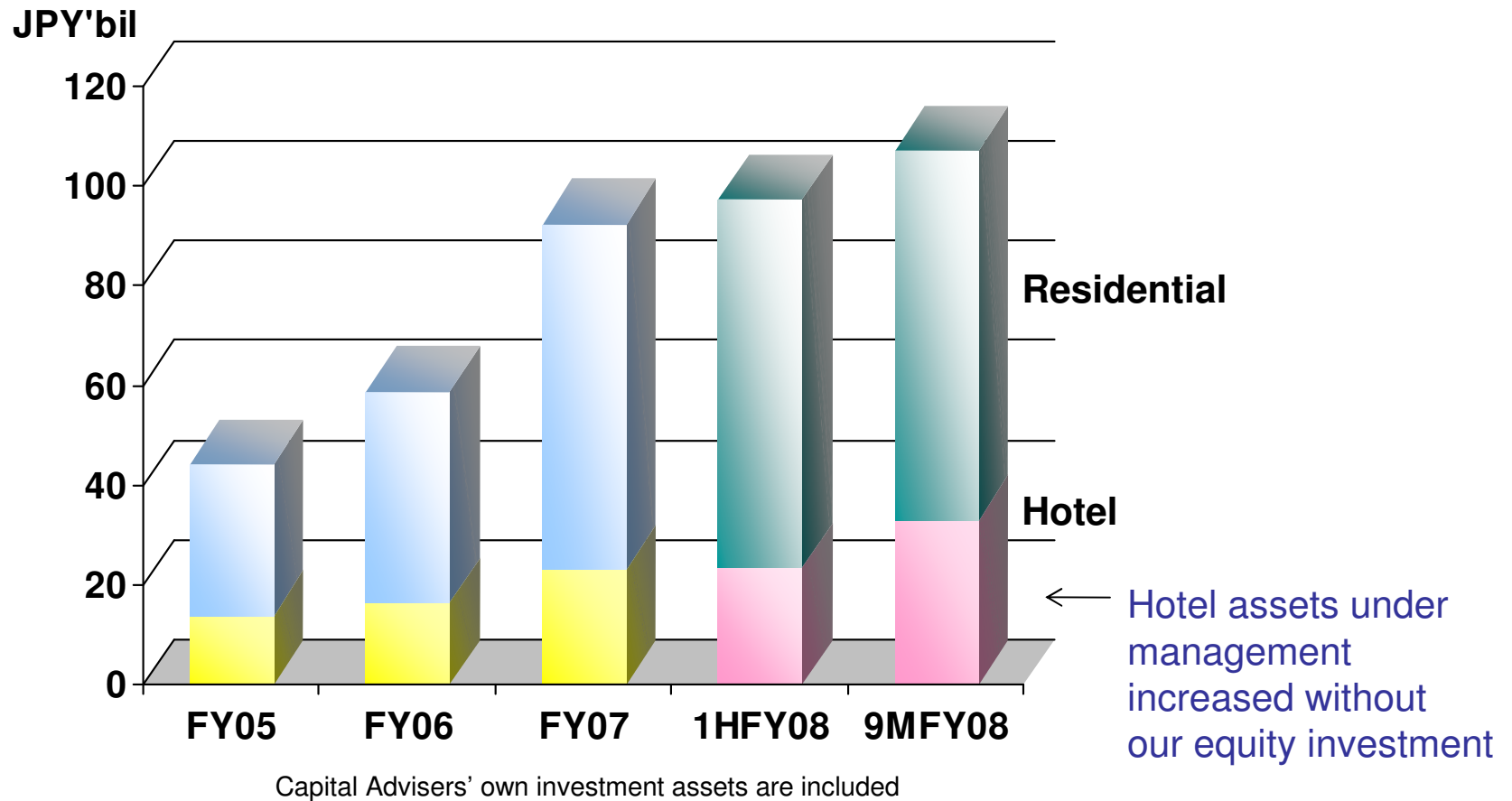


Key Highlights



Managing to increase Assets under Management without Investment

Value of Property under Management by Capital Advisers





Key Highlights



Diversified Portfolio of Properties

Increase in Assets under management without equity investment in the fund

Summary of Assets under Management by Capital Advisers

(As of 30 Sep 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	
	Hotel Vist Ebina	1	176	
	Hotel Vista Grande Osaka	1	304	<i>Operation and asset management only</i>
	<i>Construction in progress</i>	1	215	
<i>Construction in progress</i>	1	105		
Hotel Total	14	2,172	33	
Grand Total				107

← Newly added

Capital Advisers' own investment assets are included.



Key Highlights



New hotels started operation in Ebina & Osaka 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	Toyochio Vista Hotel	Toyochio, Tokyo	Private Fund	144	Operation	August-05	July-92
3	Oita Toyo	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	Urban- in Hotel Kamata	Kamata, Tokyo	J-REIT	70	Lease	June-06	May-04
6	Sapporo Nakajima Koen	Sapporo, Hokkaido	Private Fund	113	Lease	December-06	-
7	Hotel Vista Shimizu	Shimizu, Shizuoka	Private Fund	152	Lease	March-07	-
8	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	Lease	January-08	-
12	Hotel Vista Ebina	Ebina, Kanagawa	Private Fund	176	Lease	October-08 (Opened)	-
13	Hotel Vista Grande Osaka	Soemoncho, Osaka	Private Fund	304	Lease	November-08 (Opened)	-
14	Kyoto	Kyoto, Kyoto	Private Fund	215	Lease	May-09 (Planned)	-
	Total			2,104			

New hotels in promising area

* 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



- New Credit Facilities granted from Mizuho Bank Group
 - 1) US\$20 million (Uni-Asia HK and Singapore-common facility)
 - Mizuho Corporate Bank
 - 2) JPY1,000 million (Capital Advisers)
 - Mizuho Bank
- Akebono Shipping Fund Performance
 - Note interest distribution of US\$1,172K to investors is planned in Nov 2008
- Two 4,300TEU container vessels to be delivered and chartered to Evergreen group in 4Q 2008
- Hotel Vista Ebina opened on 27 October 2008
- Hotel Vista Grande Osaka opened on 5 November 2008 → New assets management contract as well as hotel operation



Financial Performance



1. Key Highlights

2. Financial Performance

3. Market Update/Outlook

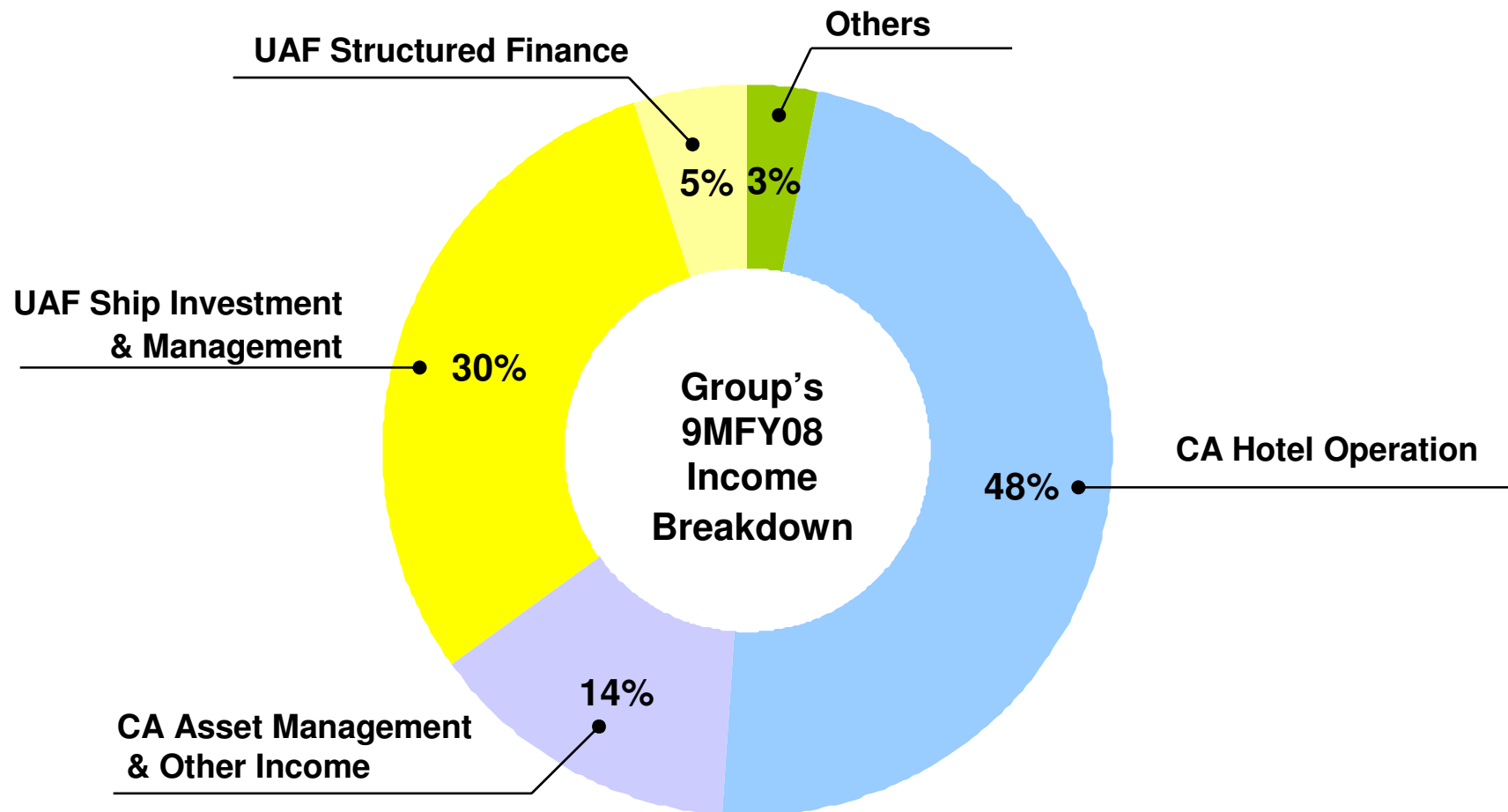


Financial Performance



Capital Advisers Accounted for 62% of the Group's Revenue

Revenue Mix



Financial Performance

UAF's profit offsets Capital Advisers' Loss Summary of Income Statement

US\$'mil	9MFY08	9MFY07	Inc / (Dec)
Revenue	38.2	17.7	20.5
Operating Profit	5.9	10.3	(4.4)
Net Profit	4.2	10.5	(6.3)

US\$'mil	From UAF	%	From CA	%
Revenue	14.7*	38	23.6	62
Fee Income	5.4		3.8	
Hotel Income	0		18.4	
Investment Return	8.0		1.3	
Interest Income	1.2*		0.03	
Other Income	0.09		0.05	
Operating Profit / (Loss)	7.5*		(1.4)	
Net Profit / (Loss)	6.9		(2.7)	

* Interest income in UAF includes US\$146k 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



Trend of Capital Advisers' Profitability

US\$'mil	1HFY08	9MFY08	3QFY08
Revenue	15.6	23.6	8.0
Operating Loss	1.4	1.4	0
Loss for the Period	2.3	2.7	0.4

CA's operation has improved to near to break-even for 3QFY08



Financial Performance



Portion of Recurrent Income is increasing

Details of Income Statement – Fee Income

US\$'mil	9MFY08	9MFY07	Inc / (Dec)
Recurrent Income			
Asset Management / Administration Fee	4.4	1.0	3.4
Brokerage Commission	1.0	1.0	0
Arrangement and Agency Fee	2.0	5.9	(3.9)
Incentive Fee	1.8	0.8	1.0
Total	9.2	8.7	0.5



Financial Performance



How are our funds employed

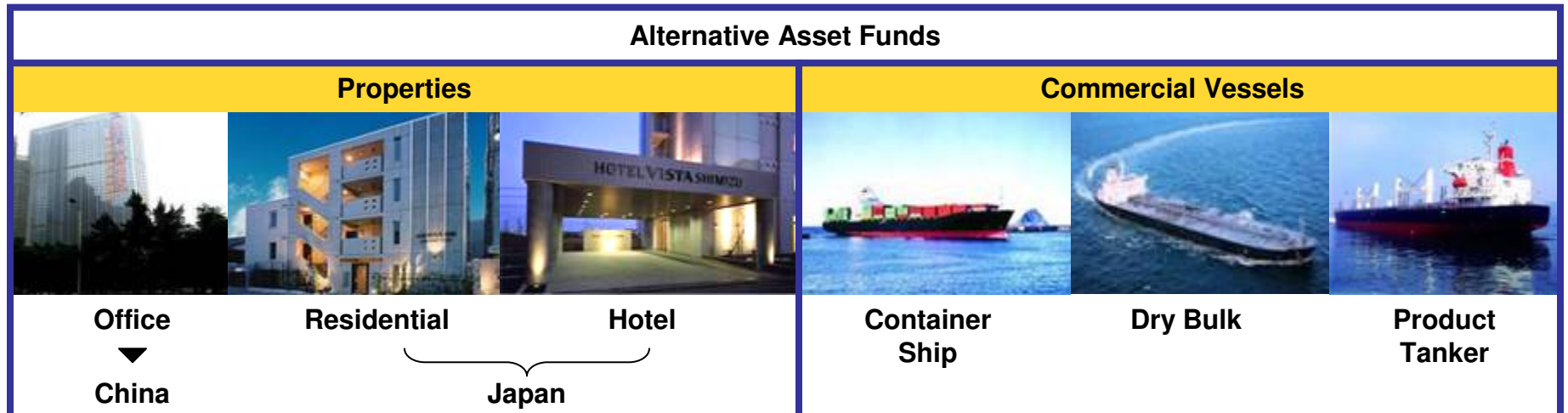
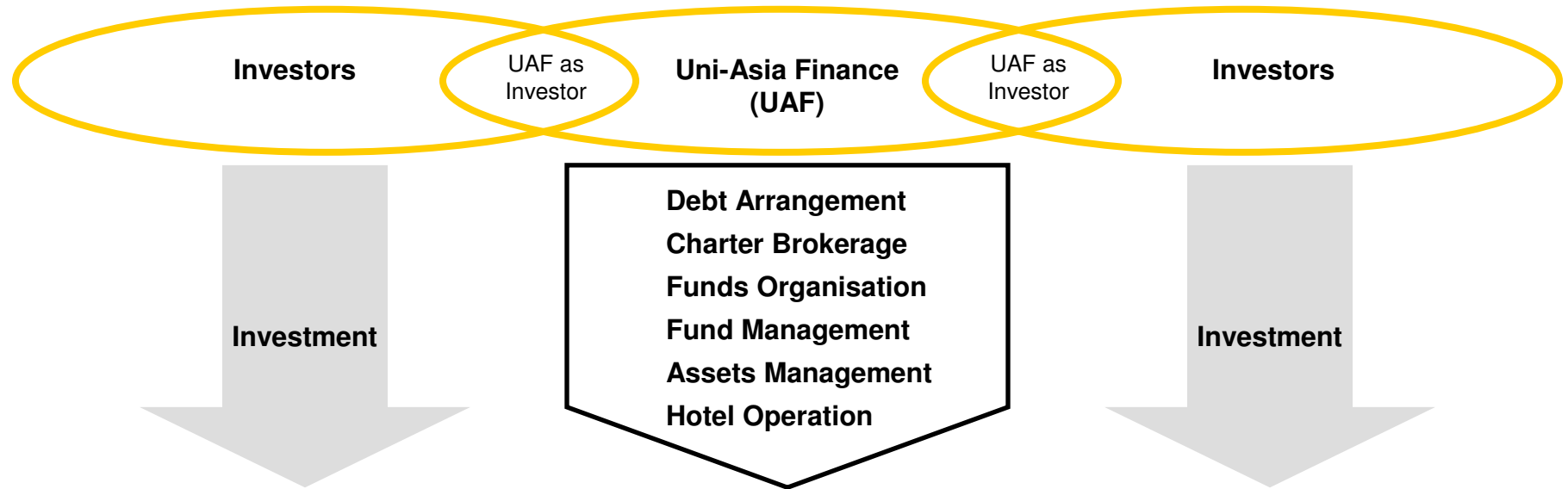
As at Sept '08	US\$'mil
Maritime Investment	55.4
Non-current assets	55.4
Investments	24.3
Deposits for purchase of vessels	31.1
Loan to vessels SPC	0
Current assets	0
Loan to vessels SPC	0
Property Investment in China	4.1
Non-current assets	4.1
Investment property	4.1
Property Investment in Japan	53.1
Non-current assets	33.8
Investment in SPC and associates	19.3
Property, plant and equipment	14.5
Current Assets	19.2
Property for sale	19.2
Cash and Cash equivalents	50.1
(including deposit pledged as collateral)	(16.6)
Others	14.3
Total	176.9

Total cash
accounts for 28%
of total assets



Financial Performance

We Are Offering an Alternative Asset Management Platform





Market Update/Outlook



1. Key Highlights

2. Financial Performance

3. Market Update/Outlook



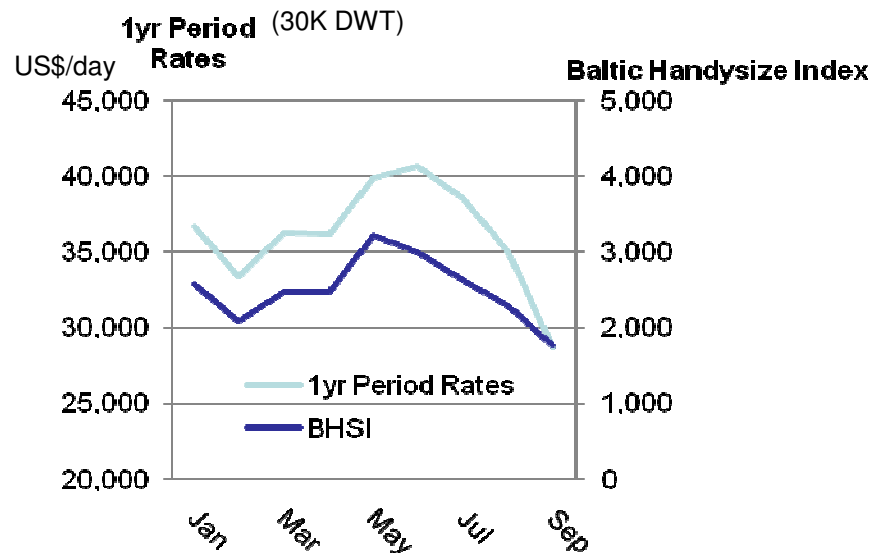
Market Update



Change of market trend due to global recession

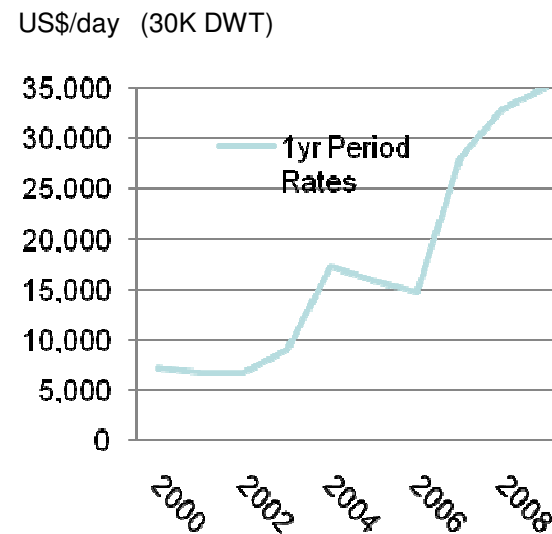
Shipping Market – Handy Bulk Carrier Charter Hire

Movement in 2008



Source:Clarksons

Movement from 2002 to 2008



Declining trend of charter hire became apparent in this year
Long – term trend shows rapid increase from 2002



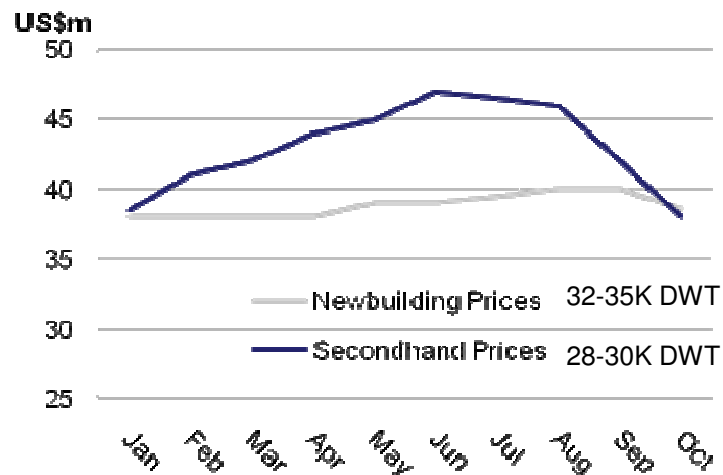
Market Update



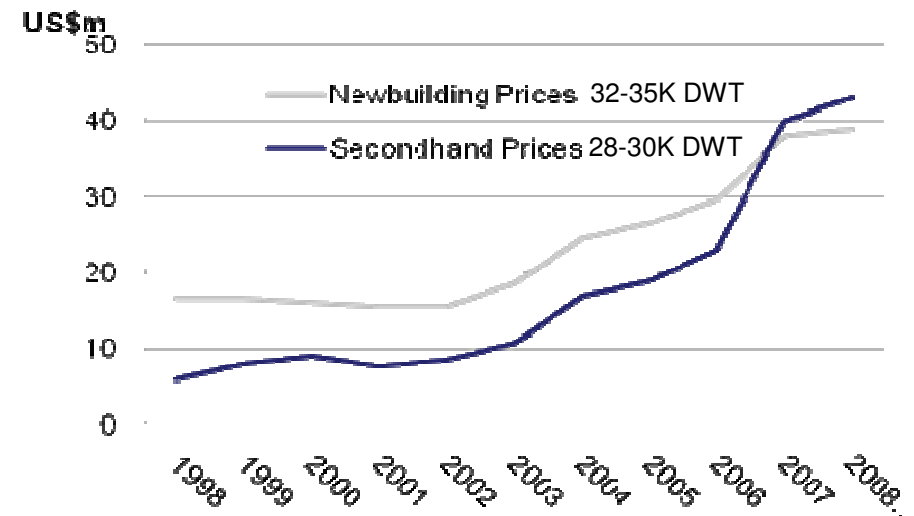
Change of market trend due to global recession

Shipping Market – Handy Bulk Carrier Vessel Price

Movement in 2008



Movement from 2002 to 2008



Source:Clarksons

Vessel price also shows downward trend in this year
Long-term trend shows rapid increase in the past 5 years



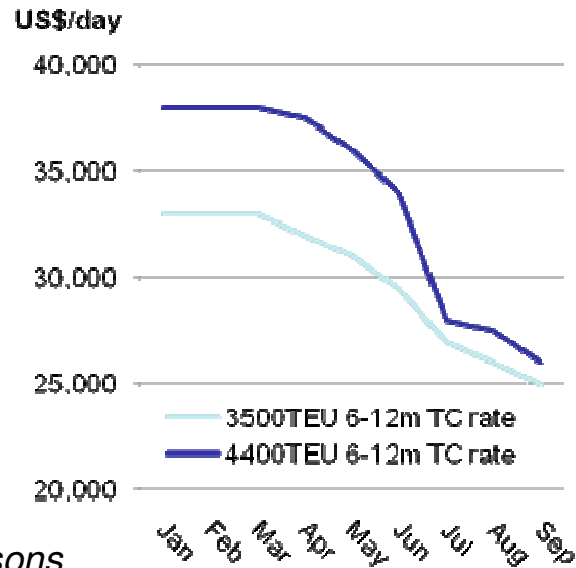
Market Update



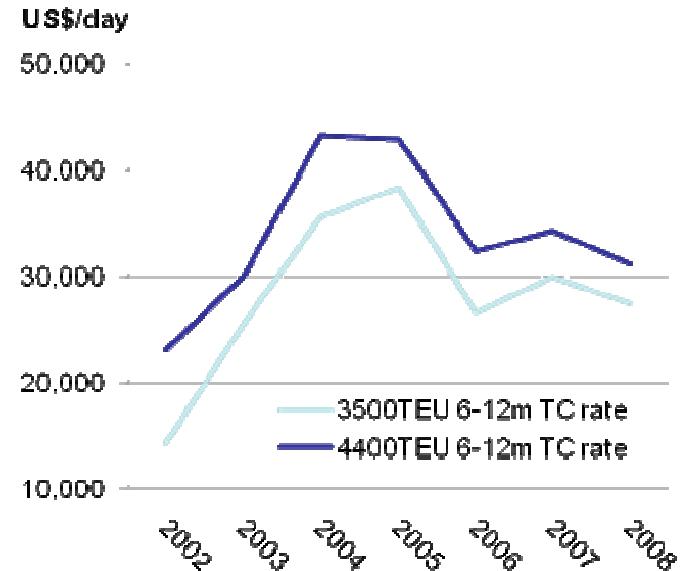
Change of market trend due to global recession

Shipping Market – Container Vessel Time Charter

Movement in 2008



Movement from 2002 to 2008



Source:Clarksons

Growth of container traffic is expected to slow down in 2009, while new tonnage supply will increase. Chartering market is expected to soften.



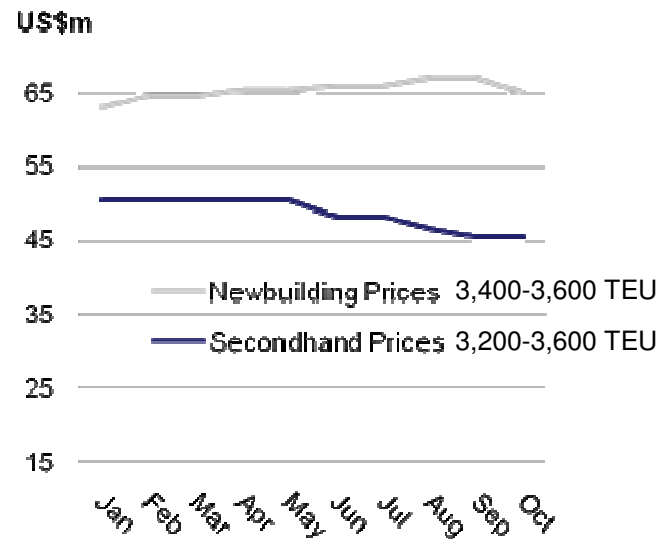
Market Update



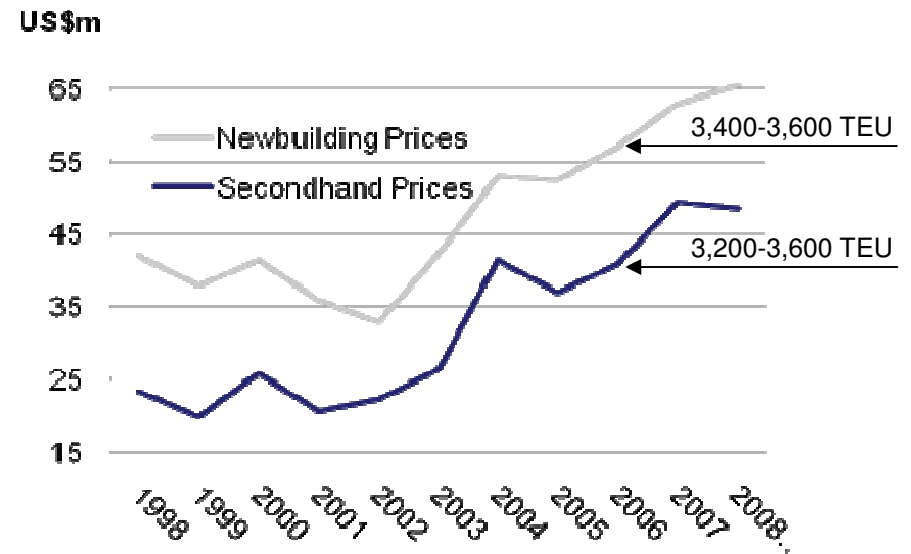
Change of market trend due to global recession

Shipping Market – Container Vessel Price

Movement in 2008



Movement from 2002 to 2008



Source:Clarksons

Vessel price is also impacted by recent global recession



Market Update



Effect of sub-prime issue on our business

Maritime Investment and Ship Financing

- More consultations from client about ship finance arrangement
- Tighter credit of financial institutions adversely affect our ship finance arrangement business.



Market Update



Effect of sub-prime issue on our business

Property Investment in Japan

- Difficult for new assets acquisition which requires non-recourse financing



Difficult to expand assets under management

- Our hotels are focusing on affordability and convenience. The expected global recession may bode well for budget and limited-service hotel, including our hotel operation.



Market Update



Strategy

Maritime Investment

- Look for distressed assets related opportunities with UAF's experience during Asian Crisis
- Capture ship finance arrangement opportunities to meet increasing requirements from clients
- Provide investment opportunities for equity investors which does not require debt arrangement, considering prudent attitude of the banks



Market Update



Strategy

Property investment (Japan)

- For existing assets - continue to own and manage assets by recapitalisation and or refinancing until the recovery of the property capital market
- Endeavor to expand hotel operation business and increase efficiency and profitability



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Thank You