

**[For Immediate Release]**

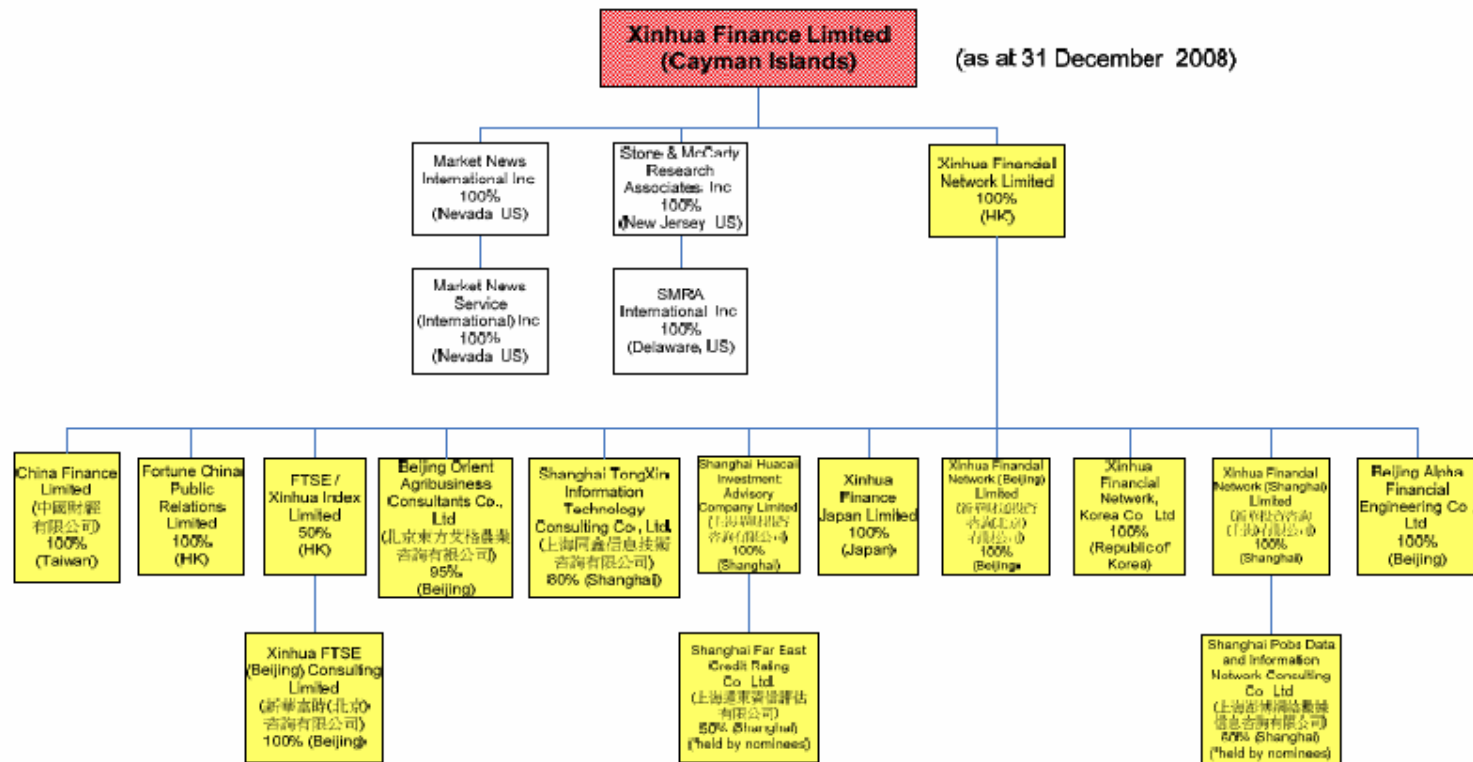
Xinhua Finance issues notice summarizing events during the 6<sup>th</sup> fiscal year and current status of the Company

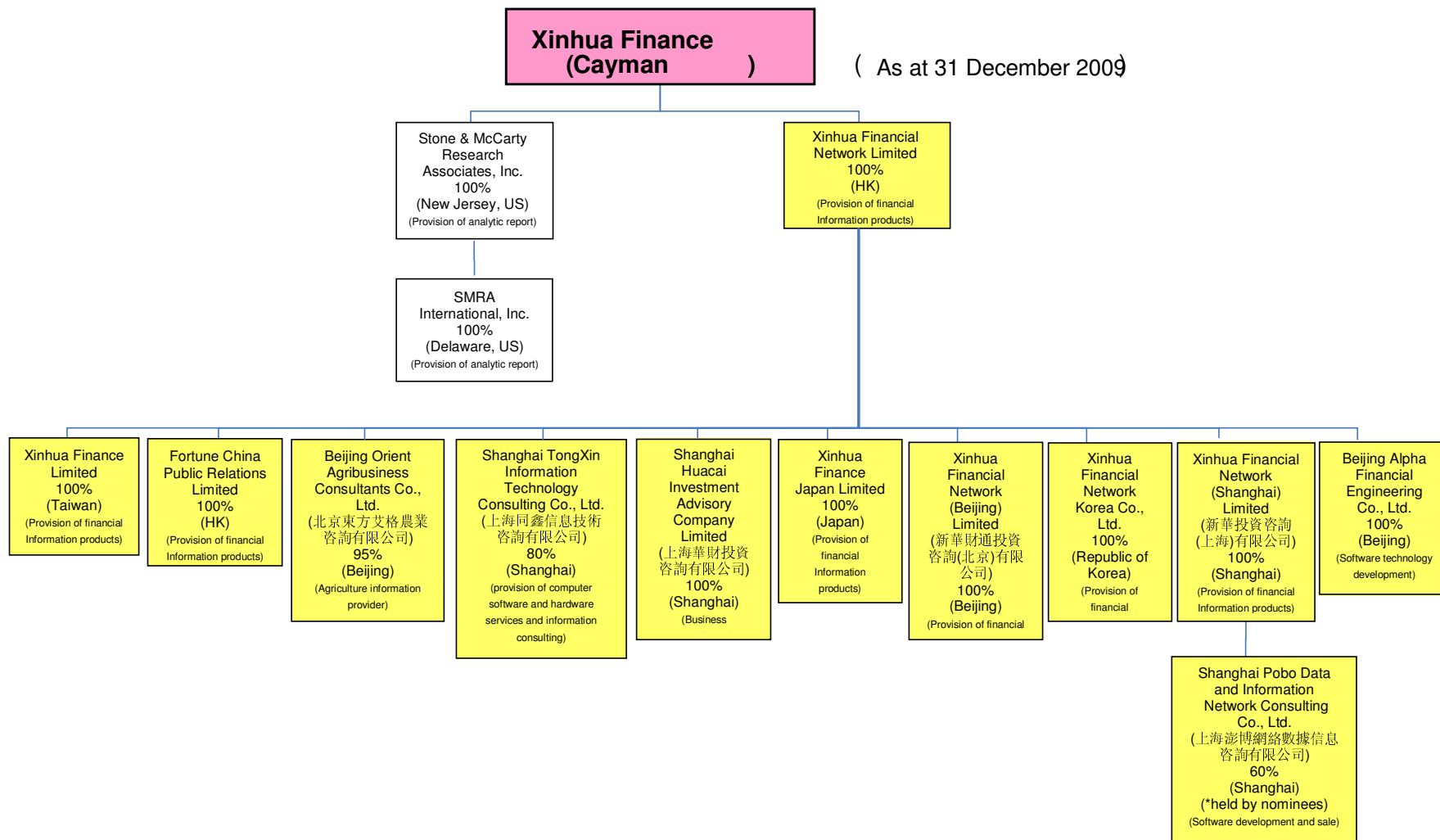
**SHANGHAI, August 13, 2010** – Xinhua Finance Limited (“XFL”, TSE Mothers: 9399), today issued a notice summarizing events during the 6<sup>th</sup> fiscal year and current status of the Company. The Company announced its 2009 Year End Results on May 15, 2010, and filed its 2009 Annual Securities Report on May 18, 2010. Taking into consideration the recent events that occurred during the 6<sup>th</sup> fiscal year, we hereby intend to summarize the events that occurred during the 6<sup>th</sup> fiscal year and current status of the Company, and make a announcement regarding the management policy of the Company, changes of subsidiaries and affiliated companies of the Company, dissolution of Credit Ratings team and subsidiaries with liabilities in excess of assets, to shareholders of the Company, investors, customers, market players, and other related persons.

I. The management policy of the Company

The Company throughout the year ended December 31, 2009 continued its strategic repositioning and reorganization of the company, which began in 2008. Since 2008 the Company has been working towards repositioning and restructuring the Company from a Financial Information Provider to that of a Financial Solutions & Services Company with a focus on serving China’s capital markets as well as agriculture and environmental protection industry sectors. In 2009 the Company has done this by continuing to focus on its core competencies in China of Financial Solutions, sell non core assets and explore new business opportunities locally to diversify its service lines and portfolio (hereinafter, “the management policy of the Company throughout the year ended December 31, 2009”). In general, the Company will keep the management policy indicated above for the year ending on December 31, 2010, while monitoring cautiously the circumstances surrounding the Company.

The current corporate structure (other than immaterial subsidiaries and equity method affiliates) as of December 31, 2009 is shown below:





II. Changes of subsidiaries and affiliated companies of the Company

1. FTSE/Xinhua Index Limited ("FXI") and Xinhua FTSE (Beijing) Consulting Limited ("XFBCL")

(1) Reason and Method for Change

FXI is 50% owned by the Company (via Xinhua Financial Network Limited ("XFN"), a wholly-owned subsidiary of the Company) and 50% by FTSE International Limited ("FIL"). Previously, due to the fact that the Managing Director of FXI was appointed by the Company, FXI and its 100% owned subsidiary, XFBCL were considered as consolidated subsidiaries because the Company controlled the management of FXI. As from 1 December 2009, as a result of the resignation of the Managing Director of FXI and no appointment of a replacement took place therefore, FXI and XFBCL were classified as affiliates of the Group as from 1 December 2009 and the Company accounted for the financial results of FXI and XFBCL as an equity method affiliates since then. The Company and FTSE had some differences with FTSE in appointing Managing Director for FXI and did not see the need to appoint a new managing director to oversee the FXI business as the business was no longer competitive and growth was much slower than expected as a result of new PRC guidance, overall market condition and obstacles in expanding the business in China. FXI was one of the core subsidiaries of the Company, when it was engaged in providing valuable information to China's financial information sector; however it is no longer considered core under the management policy of the Company throughout the year ended December 31, 2009.

Please note that, as the Company announced in the notice titled "Announcement of the sale of a company that was accounted for using the equity method" on July 7, 2010, the Company resolved that, subject to the approval by the shareholders of the Company at the Extraordinary General Meeting, the Company would sell all the shares which the Company hold through XFN to FIL.

(2) Outline of Changed Subsidiaries

FXI

(1)	Name	FTSE/Xinhua Index Limited	
(2)	Address	Suite 2103-4, Vicwood Plaza, 199 Des Voeux Road, Central, Hong Kong	
(3)	Representative, Title	Not applicable	
(4)	Business	Provision of index related products and services	
(5)	Capital	HK\$10,000.00	
(6)	Date of Incorporation	November 20, 2000	
(7)	Main shareholders and shareholding ratio	XFN (50%) FIL (50%)	
(8)	Relationship to the Company	Capital Relationship	50% owned by the Company.
		Personnel Relationship	One of the director of the Company is also a director of FXI.

	B u s i n e s s R e l a t i o n s h i p	XFN has entered into a trademark licensing agreement for the licensing of the Xinhua trademarks to FXI and have also entered into various agreements concerning the provision of index-related services to FXI.	
(9)	FXI three-year consolidated operating results and consolidated financial results (US\$ thousand (JP¥ million))		
Years ended:	[12] 2007	[12] 2008	[12] 2009
Total Net Assets	1,039 (96)	6,009 (553)	15,194 (1,399)
Total Assets	6,309 (581)	7,522 (693)	18,152 (1,672)
Net Assets per Share	US\$1,038.75 (JP¥95,668.88)	US\$6,008.56 (JP¥553,388.38)	US\$15,193.68 (JP¥1,399,337.93)
Turnover	8,960 (825)	12,338 (1,136)	19,057 (1,755)
Operating Income	7,348 (677)	10,906 (1,004)	17,462 (1,608)
Ordinary Income	7,310 (673)	10,657 (982)	17,585 (1,620)
Net Income	5,995 (552)	8,816 (812)	14,785 (1,362)
Basic Earnings per share	US\$5,995.39 (JP¥552,175.42)	US\$8,815.96 (JP¥811,949.92)	US\$14,785.12 (JP¥1,361,709.55)
Dividends per share	US\$7,435.90 (JP¥684,846.39)	US\$3,846.15 (JP¥354,230.42)	US\$14,782.05 (JP¥1,361,426.81)

XFBCL

(1)	Name	Xinhua FTSE (Beijing) Consulting Limited	
(2)	Address	Chaoyang District, Beijing, PRC	
(3)	Representative, Title	Mark Stephen MAKEPEACE, Legal Representative	
(4)	Business	Business information Consultancy	
(5)	Capital	US\$80,000.00	
(6)	Date of Incorporation	22 May 2006	
(7)	Main shareholders and shareholding ratio	100% owned by FXI.	
(8)	Relationship to the Company	C a p i t a l R e l a t i o n s h i p	100% owned by FXI which is 50% owned by the Company.
		P e r s o n n e l R e l a t i o n s h i p	There are no material personnel relationships between the Company and [XFBCL], nor is

		there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with XFBCL.
	Business Relationship	There are no material business relationships between the Company and XFBCL, nor is there any material business relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with XFBCL.

- (3) Date of Change  
December 1, 2009

2. Market News International Inc. ("MNI") and Market News Service (International) Inc. ("MNS")

(1) Reason and Method for Change

In 2004, the Company made the following material acquisition to expand its product lines and business areas: MNI, a U.S./Europe based news agency dedicated to the global fixed income and foreign exchange markets.

However, due to the global financial crisis, overall market conditions, and the focus on China market, MNI business was considered no longer and the core business, and therefore the Management began in 2008 to reposition and restructure the Company. In line with the management policy throughout the year ended December 31, 2009, the Company completed the sale of 100% outstanding shares of MNI to Deutsche Börse AG in Jan. 2009.

MNS, which was a consolidated subsidiary of the Company, was 100% owned by MNI.

(2) Outline of the Changed Subsidiary

MNI

(1)	Name	Market News International Inc.	
(2)	Address	New York, New York, USA	
(3)	Representative, Title	Michael J. Connor	
(4)	Business	Provision of financial news and analysis	
(5)	Capital	US\$97,276.00	
(6)	Date of Incorporation	1988	
(7)	Main shareholders and shareholding ratio	MNI was 100% owned by the Company.	
(8)	Relationship to the Company	Capital Relationship	MNI was 100% owned by the Company.
		Personnel	There are no material personnel relationships

	Relationship	between the Company and MNI, nor is there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with MNI.	
	Business Relationship	MNI was a guarantor of the Company's US\$100 million senior guaranteed notes; the Company provides management, marketing, financial, legal, administrative and other services to it.	
(9) MNI three-year consolidated operating results and consolidated financial results (US\$ thousand (JP¥ million))			
Years ended:	[12] 2006	[12] 2007	[12] 2008
Total Net Assets	△ 206 (△ 19)	△ 542 (△ 50)	△ 1,364 (△ 126)
Total Assets	5,144 ( 474)	4,778 ( 440)	5,518 ( 508)
Net Assets per Share	△ US\$0.02 (△¥1.84)	△ US\$0.06 (△¥5.53)	△ US\$0.14 (△¥12.90)
Turnover	16,867 ( 1,553)	17,887 ( 1,647)	17,185 ( 1,583)
Operating Income	△ 1,238 (△114)	△ 741 (△ 68)	△ 725 (△ 67)
Ordinary Income	△ 615 (△ 57)	19 (2)	△ 383 (△ 35)
Net Income	△ 647 (△ 60)	△ 416 (△ 38)	△ 629 (△ 58)
Basic Earnings per share	△US\$0.07 (△¥6.45)	△ US\$0.43 (△¥39.60)	△ US\$0.06 (△¥5.53)
Dividends per share	US\$0 (¥0)	US\$0 (¥0)	US\$0 (¥0)

#### MNS

(1)	Name	Market News Service (International) Inc.
(2)	Address	Carson City, Nevada, USA
(3)	Representative, Title	Michael J. Connor
(4)	Business	Provision of financial news and analysis
(5)	Capital	US\$100.00
(6)	Date of Incorporation	1997
(7)	Main shareholders and shareholding ratio	Market News International, Inc. 100%
(8)	Relationship to the	Capital 100% owned by MNI which was 100% owned

Company	Relationship	by the Company.
	Personnel Relationship	There are no material personnel relationships between the Company and Market News Service (International) Inc., nor are there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with Market News Service (International) Inc.
	Business Relationship	There are no material business relationships between the Company and Market News Service (International) Inc., nor are there any material business relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with Market News Service (International) Inc.

(3) The Outline of the transferee of the shares

(1)	Name	Deutsche Börse AG	
(2)	Address	Neue Börsenstrasse 1 60487 Frankfurt au Main Germany	
(3)	Representative, Title	Dr. Reto Francioni	
(4)	Business	Management of stock exchange, settlement, administration and provision of financial information	
(5)	Relationship to the Company	Capital Relationship	There are no material capital relationships between the Company and Deutsche Börse AG, nor are there any material capital relationship between personnel or companies affiliated with the Company and personnel or companies affiliated with Deutsche Börse AG.
		Personnel Relationship	There are no material personnel relationships between the Company and Deutsche Börse AG nor is there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with Deutsche Börse AG.
		Business Relationship	There are no material business relationships between the Company and Deutsche Börse AG nor are there any material business relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with Deutsche Börse AG.

	Affiliated parties or not	Confirmed. Deutsche Börse AG is not an affiliate of the Company. The personnel or companies affiliated with the Company are not affiliates of Deutsche Börse AG.
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(4) Number of shares transferred, amount of consideration etc.

(1)	Number of Shares before the transfer	1,000 shares (shares with voting rights: 1,000shares) (shareholding %: 100%)
(2)	Number of Shares transferred	1,000 shares (shares with voting rights: 1,000shares) Consideration: USD\$ 10,000 thousand (JP¥ 921million)
(3)	Number of Shares after the transfer	0 (shares with voting rights: 0 shares) (shareholding %: 0%)

(5) Date of Change

Execution of share purchase agreement: December 19, 2008

Settlement date: completed on January 26, 2009

3. Shanghai Far East Credit Rating Co., Ltd. ("SFE") and Ningbo Far East Credit Rating Co., Ltd.

(1) Reason and Method for Change

In 2005, the Company made the following additional acquisition to enhance its product lines and extend its distribution network: SFE. (50% of its equity), a Shanghai-based leading local ratings provider. However, due to the recent change of industry guidance and regulations in Rating sector in China, and given that rating industry in PRC is still considered premature, the fixed income bond market had not been developed as the Company has expected. As mentioned above, before, the Government guidelines allowed foreign investors to directly invest in PRC credit ratings business, however, as from December 2007, such guidelines have changed and foreign investors are now restricted from such business activities in the PRC.

This affected SFE as it was considered owned by foreign investors, and this was decisive for the Company not to maintain the credit ratings business. Given that the rating industry in PRC is still premature and such effect due to the change of the PRC guidelines, the Company has decided to withdraw from the investment into SFE. Accordingly, the Company has transferred its holding shares (50% of the outstanding shares) of SFE to COAMC 中国东方资产管理公司 on January 23<sup>rd</sup>, 2009 and established a strategic partnership with COAMC in the area of research and related financial information service area in PRC (actually all the contracting party are 上海东兴投资控股发展公司 (Shanghai Dongxing Investment Holdings Co) other than COAMC, which is the subsidiary of COAMC.). Also, Ningbo Far East Credit Rating Co., Ltd., previously an equity method affiliate of the Company, has become no longer an equity method affiliate after the transfer of shares of SFE by the Company.

(2) Outline of the Subsidiary

SFE

(1)	Name	Shanghai Far East Credit Rating Co., Ltd.		
(2)	Address	Lu Wan District, Shanghai, PRC		
(3)	Representative, Title	Zuo, Xue Jin		
(4)	Business	Local ratings provider		
(5)	Capital	RMB 30,000,000.00		
(6)	Date of Incorporation	15 <sup>th</sup> Feb 1988		
(7)	Main shareholders and shareholding ratio	SFE was 50% owned by the Company.		
(8)	Relationship to the Company	Capital Relationship	SFE was 50% owned by the Company.	
		Personnel Relationship	There are no material personnel relationships between the Company and SFE, nor are there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with SFE.	
		Business Relationship	There are no material business relationships between the Company and SFE, nor are there any material business relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with SFE.	
(9)	SFE three-year consolidated operating results and consolidated financial results (US\$ thousand (JP\ million))			
	Years ended:	[12] 2006	[12] 2007	[12] 2008
	Total Net Assets	4,908 (452)	5,911 (544)	5,360 (494)
	Total Assets	7,212 (664)	8,951 (824)	8,824 (813)
	Net Assets per Share	US\$0.16 (¥14.74)	US\$0.20 (¥18.42)	US\$0.18 (¥16.58)
	Turnover	4,734 (436)	4,644 (428)	4,064 (374)
	Operating Income	286 (26)	289 (27)	236 (22)
	Ordinary Income	789 (73)	644 (59)	341 (31)
	Net Income	451 (42)	490 (45)	212 (20)
	Basic Earnings per share	US\$0.02 (¥1.84)	US\$0.02 (¥1.84)	US\$0.01 (¥0.92)

Dividends per share	US\$0 (¥0)	US\$0 (¥0)	US\$0 (¥0)
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(Note) The shares of SFE are held through PRC nominees, who hold the equity on behalf of the Company.

(3) The Outline of the transferee of the shares

(1)	Name	COAMC 中国東方資產管理公司	
(2)	Business	Investment bank, purchasing, managing, disposing of bad debt that has been separated from banks.	
(3)	Capital	RMB 10,000,000,000	
(4)	Date of Incorporation	1999	
(5)	Major shareholders and shareholding %	100% owned by RPC government.	
(6)	Relationship to the Company	Capital Relationship	There are no material capital relationships between the Company and COAMC, nor are there any material capital relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with COAMC.
		Personnel Relationship	There are no material personnel relationships between the Company and COAMC, nor are there any material personnel relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with COAMC.
		Business Relationship	There are no material business relationships between the Company and COAMC, nor are there any material business relationships between personnel or companies affiliated with the Company and personnel or companies affiliated with COAMC.
		Affiliated parties or not	COAMC is not affiliates of the Company. The personnel or companies affiliated with the Company are not affiliates of COAMC.

(4) Number of shares transferred, amount of consideration etc.

(1)	Number of Shares before the transfer	RMB 15,000,000 registered capital ( 50% voting rights)[pls note for PRC co, it is not divided into no. of shares] (shareholding %: 50%)
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(2)	Number of Shares transferred	RMB15,000,000 registered capital ( 50% voting rights) Consideration: RMB40.5 million(USD\$ 5,900 thousand) (JP\ 543 million)
(3)	Number of Shares after the transfer	0 (shares with voting rights: 0) (shareholding %: 0%)

- (5) Date of Change  
Execution of share purchase agreement: December 30, 2008  
Settlement Date: January 23, 2009

### III. Dissolution of Credit Ratings team

#### 1. Reason of Dissolution

In 2009, as Company has decided to withdraw from the investment into SFE, moving away from rating industry, and focus its management resources on providing Financial Solutions and Services in China. Accordingly, the Company has transferred its holding shares of SFE and the whole Credit Ratings team was dissolved in December 2009.

#### 2. Outline of dissolved service

- (1) Content of dissolved service  
Credit Ratings team of the Company

#### (2) Operating results of Credit Ratings team

	Financial results for the year ended December 31, 2008 (Credit Ratings team (a))	Financial results for the year ended December 31, 2008 (Total of all business (b))	Ratio (a/b)
Turnover	USD\$4,064 (JP¥ 374,294)	USD\$279,351 (JP¥25,728,227)	1.45%
Operating income	△USD\$236 (△JP¥ 21,736)	△USD\$44,838 (△JP¥ 4,129,580)	0.53%
Ordinary income	△USD\$880 (△JP¥ 81,048)	△USD\$54,789 (△JP¥ 5,046,067)	1.6%

- (3) The employee and assets of Credit Ratings team  
The Company integrated some of the talent and functions of the ratings team into its other businesses.

3. Date of dissolution  
December Dec, 2009

### IV. Subsidiaries with liabilities in excess of assets

Liabilities in excess of assets of the Company was US\$83 thousand (JP¥ 8 million) as at December 31, 2009 according to the Securities Listing Regulations of The Tokyo Stock Exchange ("the TSE regulations"). Further, the 7 subsidiaries of the Company listed below also had liabilities in excess of assets as of December 31, 2009. For the latest information of the amount of liabilities in excess of assets, please see the financial result issued on August 13<sup>th</sup>, 2010.

<Subsidiaries that engage mainly with the provision of financial information products>

1. Xinhua Financial Network (Shanghai) Limited

Xinhua Financial Network (Shanghai) Limited has liabilities in excess of assets of USD \$ 7,476 thousand (JP¥ 689 million) as of December 31, 2009. This is due to the worldwide economic downturn after the subprime financial crisis hit the profitability of the Company's exiting business. Also, the Company acts as the cost centre of the Group absorbing all corporate costs incurred in Shanghai, China.

(2) Mitigating Factors

Reduce liabilities and associated finance cost.

Xinhua Financial Network (Shanghai) Limited is seeking to raise funds by selling certain assets and provide the proceeds for the repayment of the bank borrowings and its associated financing cost.

Improve profitability.

Xinhua Financial Network (Shanghai) Limited will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business. In addition, Xinhua Financial Network (Shanghai) Limited will apply the proceeds from assets divestments towards investment in new ventures to diversify business portfolio. Xinhua Financial Network (Shanghai) Limited will take advantage of its presence in the fast growing Chinese market, especially in light of the improving conditions in the global financial markets, and leverage its unique core competencies in China to capture local opportunities.

2. Xinhua Financial Network (Beijing) Limited

(1) Reason of becoming liabilities in excess of assets

Xinhua Financial Network (Beijing) Limited has liabilities in excess of assets of US\$ 5,052 thousand (JP¥ 465 million) as of December 31, 2009. This is due to the worldwide economic downturn after the subprime financial crisis hit the profitability of the Company's exiting business. Also, the Company acts as the cost centre of the Group absorbing all corporate costs incurred in Beijing, China.

(2) Mitigating Factors

Improve profitability.

Xinhua Financial Network (Beijing) Limited will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business. In addition, the Group will apply the proceeds from assets divestments towards investment in new ventures to diversify business portfolio. The Group will take advantage of its presence in the fast growing

Chinese market, especially in light of the improving conditions in the global financial markets, and leverage its unique core competencies in China to capture local opportunities.

3. Xinhua Finance Limited (Taiwan)

(1) Reason of becoming liabilities in excess of assets

Xinhua Finance Limited (Taiwan) has liabilities in excess of assets of US\$ 302 thousand (JP¥28 million) as of December 31, 2009. This is due to the worldwide economic downturn after the subprime financial crisis hit the profitability of the Company's exiting business.

(2) Mitigating Factors

Improve profitability.

Xinhua Finance Limited (Taiwan) will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business.

4. Xinhua Finance Japan Limited

(1) Reason of becoming liabilities in excess of assets

Xinhua Finance Japan Limited has liabilities in excess of assets of US\$ 1,248 thousand (JP¥115 million) as of December 31, 2009. Since the focus of the Group is the China's financial market, the Group's operation in Japan is minimal with limited revenue. The Company indeed is one of the cost centers of the Group.

(2) Mitigating Factors

Improve profitability.

Xinhua Finance Japan Limited will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business.

<Subsidiary that engages mainly with provision of investor and public relations service>

1. Fortune China Public Relations Limited

(1) Reason of becoming liabilities in excess of assets

Fortune China Public Relations Limited has liabilities in excess of assets of USD\$ 659 thousand (JP¥61 million) as of December 31, 2009. This is mainly due to the provisions made for doubtful debts and written off of an intercompany receivables from a fellow subsidiary.

(2) Mitigating Factors

Improve profitability.

Fortune China Public Relations Limited will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business. Also, Fortune China Public Relations Limited will tighten the credit control over accounts receivable.

<Subsidiaries that engage mainly with provision of analytic reports>

1. SMRA International, Inc.

(1) Reason of becoming liabilities in excess of assets

SMRA International, Inc. has liabilities in excess of assets of US\$ 2,015 thousand (JP¥186 million) as of December 31, 2009. This is due to the increased subscription cancellation as a result of recent worldwide economic downturn. Also, the increase in the contractual

royalties levied by one of our news and data provider hit the profitability of the Company's exiting business.

(2) Mitigating Factors

Improve profitability.

The Company will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business. Also, the Company will continue to put effort in sales integration and cross selling, synergies are expected to further materialize in 2010

2. Stone & McCarthy Research Associates, Inc.

(1) Reason of becoming liabilities in excess of assets

Stone & McCarthy Research Associates, Inc. has liabilities in excess of assets of US\$ 173 thousand (JP¥16 million) as of December 31, 2009. This is due to the increased subscription cancellation as a result of recent worldwide economic downturn. Also, the increase in the contractual royalties levied by one of our news and data provider hit the profitability of the Company's exiting business.

(2) Mitigating Factors

Improve profitability.

The Company will further streamline current operation and reduce overall corporate costs to improve profitability of the existing business. Also, the Company will continue to put effort in sales integration and cross selling, synergies are expected to further materialize in 2010

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**More Information:**

**IR Contact**

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**About Xinhua Finance Limited**

Xinhua Finance Limited ("XFL") is a leading financial information provider in China and is listed on the Mothers Board of the Tokyo Stock Exchange (symbol: 9399). Bridging China's market, business opportunities, and the world, Xinhua Finance's proprietary content platform and local know-how, comprising Indices and Solutions, serves major financial institutions and corporations. Founded in November 1999, XFL is headquartered in Shanghai.



For more information, please visit [www.xinhuafinance.com](http://www.xinhuafinance.com).

*This is a press release to the public and should not be relied on as information to make an investment decision by any investor. Investors should read the Company's Securities Report filed to the Tokyo Stock Exchange and consider the risk factors together with other information contained therein when making an investment decision. This press release contains some forward-looking statements that involve a number of risks and uncertainties. A number of factors could cause actual results, performance, achievements of the Company or industries in which it operates to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.*