

**Financial Results Overview
for the 2nd Quarter
Ended September 30, 2009**

**Japan Asia Investment Co., Ltd.
(TSE 8518)**

Announcement: October 30, 2009

1 . Business Environment

Management Environment



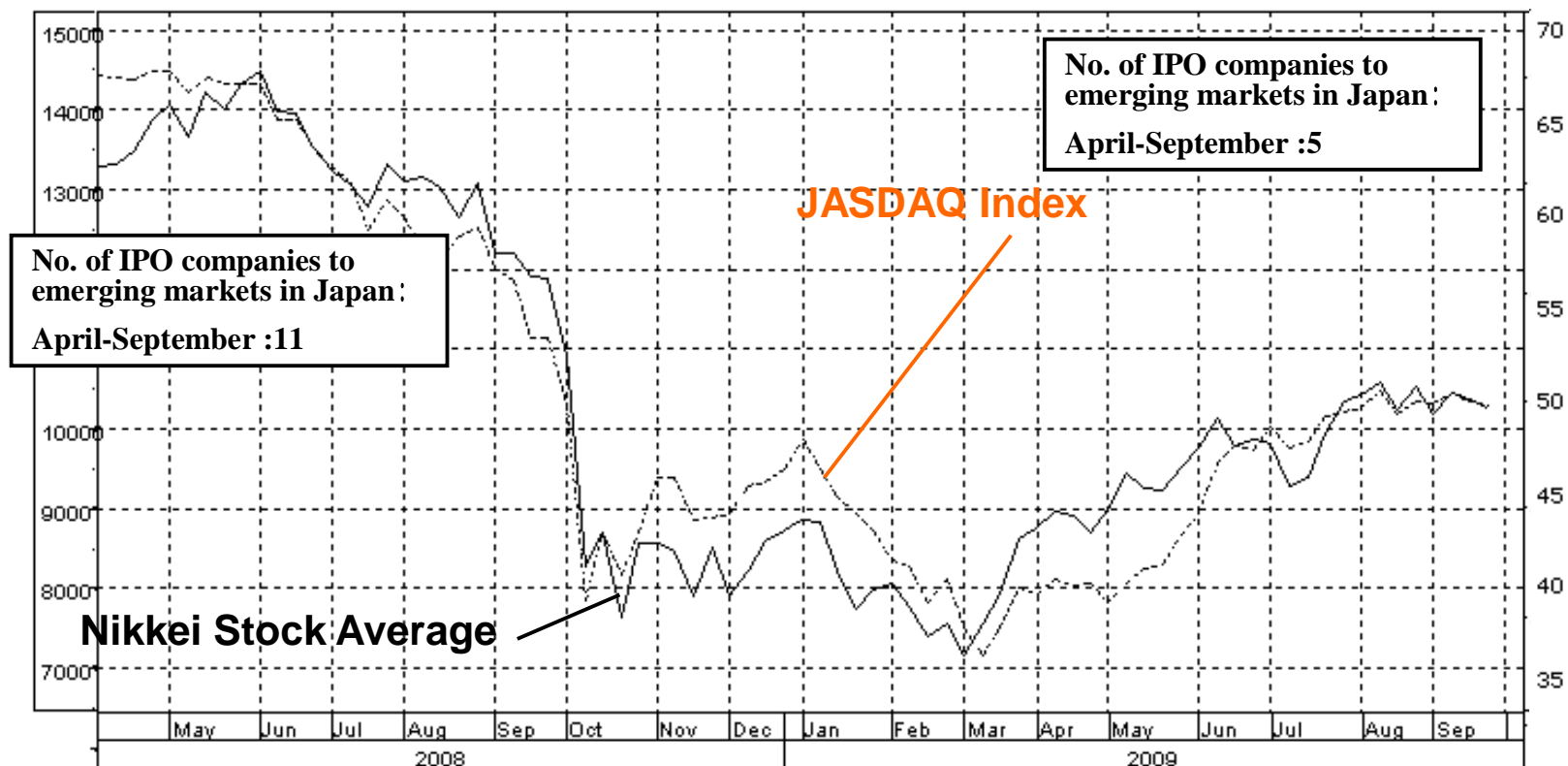
Nikkei Stock Average (JPY)

Stock Market (Apr. 2008 ~ Sep. 2009)

JASDAQ Index

FY2009/3(2Q)

FY2010/3(2Q)



Emerging markets : JASDAQ (including NEO), TSE Mothers, OSE Hercules

2 . Investment Activities

Investment activities

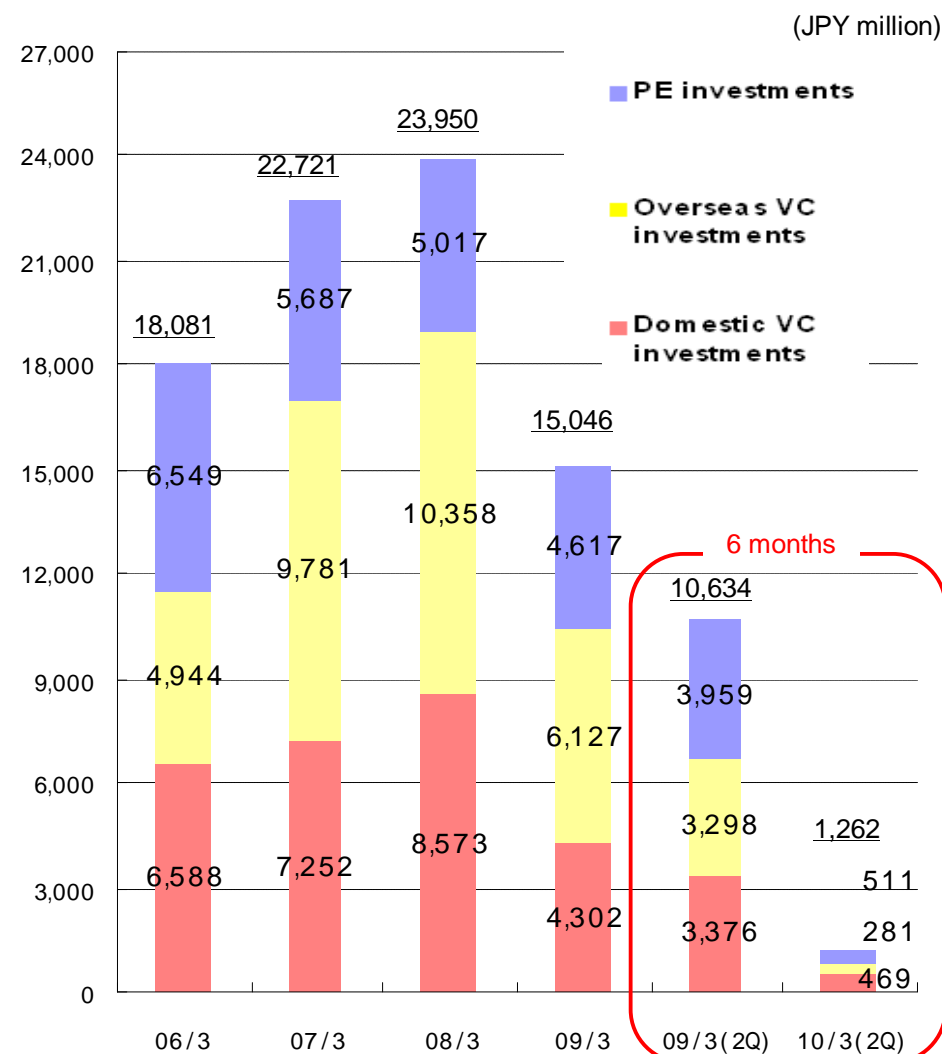


Total new investment

(No. of Companies, JPY million)

	09/3			10/3(2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
PE	24	4,617	192	8	511	63
Overseas VC	48	6,127	127	6	281	46
Domestic VC	60	4,302	71	14	469	33
Total	132	15,046	113	28	1,262	45

(Principal + Funds)



PE : Buyout investments, Turnaround investments, Secondary investments

Note : Investments in funds managed by third parties other than the Company in which the JAIC Group is not involved in the management, are not included.

Investment activities



Total investment portfolio

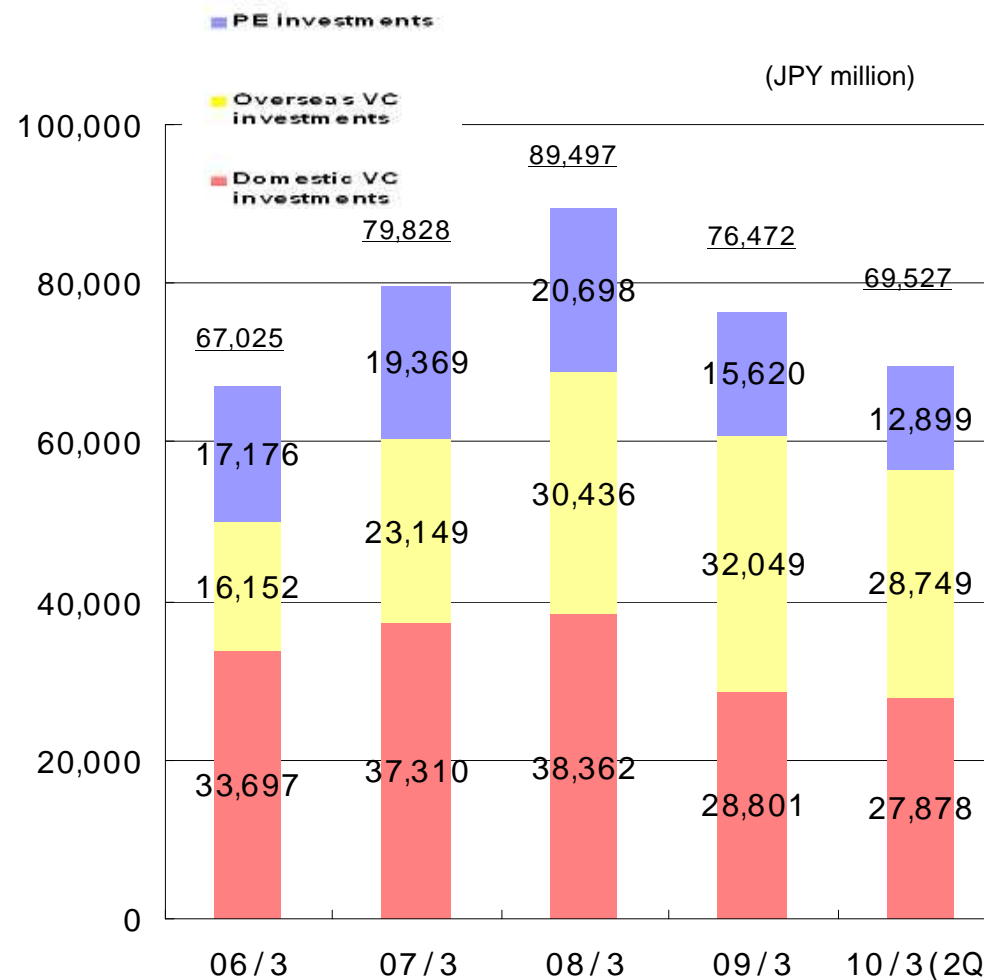
(No. of Companies, JPY million)

	09/3			10/3(2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
PE	67	15,620	233	58	12,899	222
Overseas VC	224	32,049	143	209	28,749	137
Domestic VC	507	28,801	56	478	27,878	58
Total	798	76,472	95	745	69,527	93

(Principal + Funds)

PE : Buyout investments, Turnaround investments, Secondary investments

Note : Investments in funds managed by third parties other than the Company in which the JAIC Group is not involved in the management, are not included.



Investment Activities

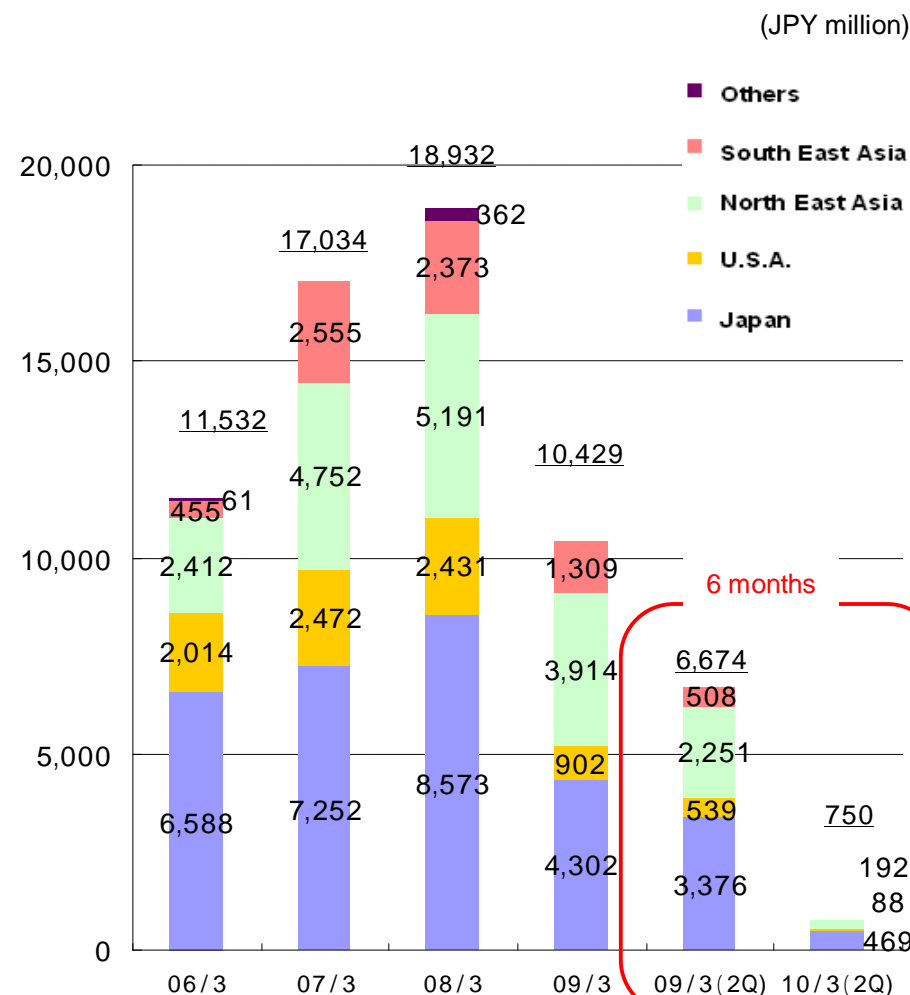


VC - New investment by country

(No. of Companies, JPY million)

		09/3		10/3(2Q)	
		No. of Com.	Million	No. of Com.	Million
Others		-	-	-	-
South East Asia	Singapore	2	385	-	-
	Malaysia	2	77	-	-
	Thailand	1	115	-	-
	Indonesia	2	438	-	-
	Vietnam	2	291	-	-
North East Asia	Taiwan	2	126	-	-
	Hong Kong	1	55	-	-
	Korea	7	1,831	-	-
	China	12	1,902	2	192
U.S.A		17	902	4	88
Japan		60	4,302	14	469
Total		108	10,429	20	750

(Principal + Funds)



Investment Activities



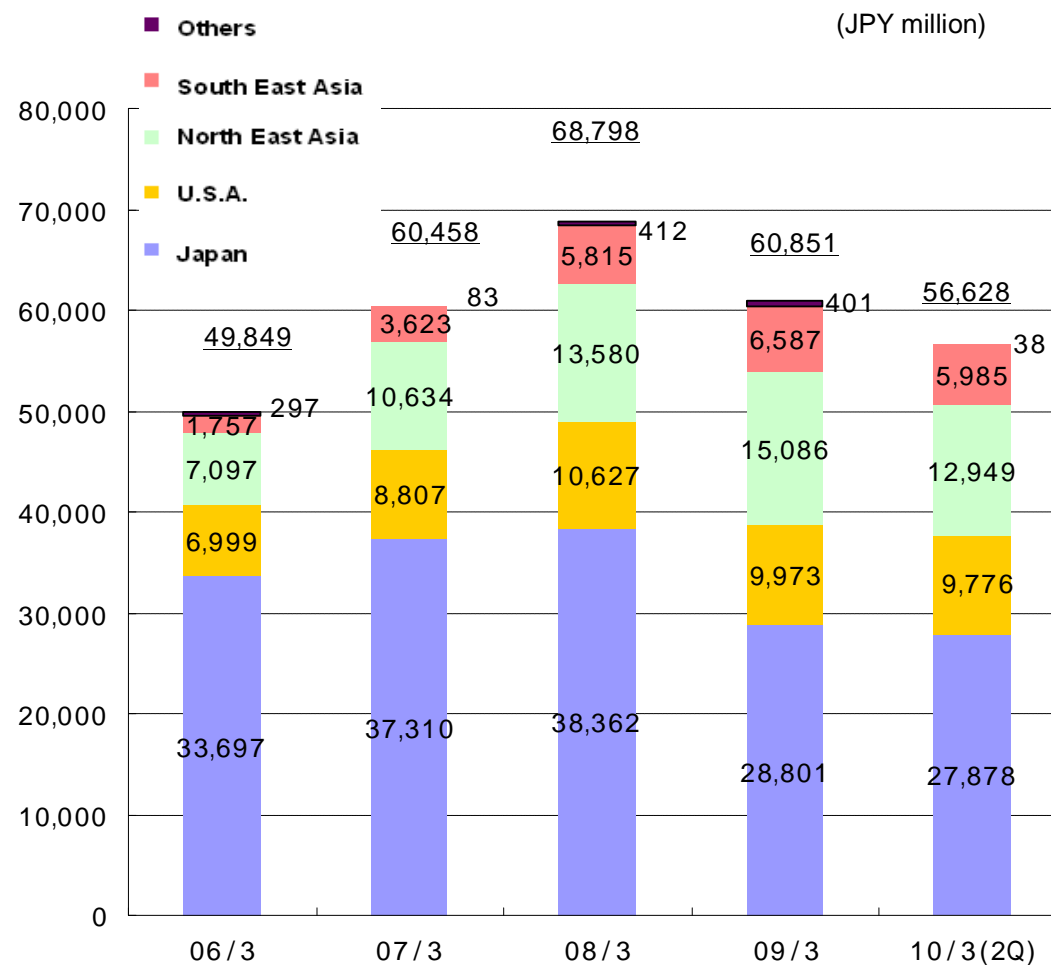
VC - Investment portfolio by country

(No. of Companies, JPY million)

		09/3		10/3 (2Q)	
		No. of Com.	Million	No. of Com.	Million
Others		4	401	4	38
South East Asia	Singapore	8	1,825	7	1,759
	Malaysia	6	734	6	734
	Thailand	11	1,234	9	1,143
	Philippines	1	140	1	140
	Indonesia	3	911	3	911
	Vietnam	9	1,741	9	1,295
North East Asia	Taiwan	28	2,458	25	2,197
	Hong Kong	5	712	5	712
	Korea	31	5,438	29	4,057
	China	35	6,476	34	5,982
U.S.A		83	9,973	77	9,776
Japan		507	28,801	478	27,878
Total		731	60,851	687	56,628

(Principal + Funds)

·Others (Sweden, England)



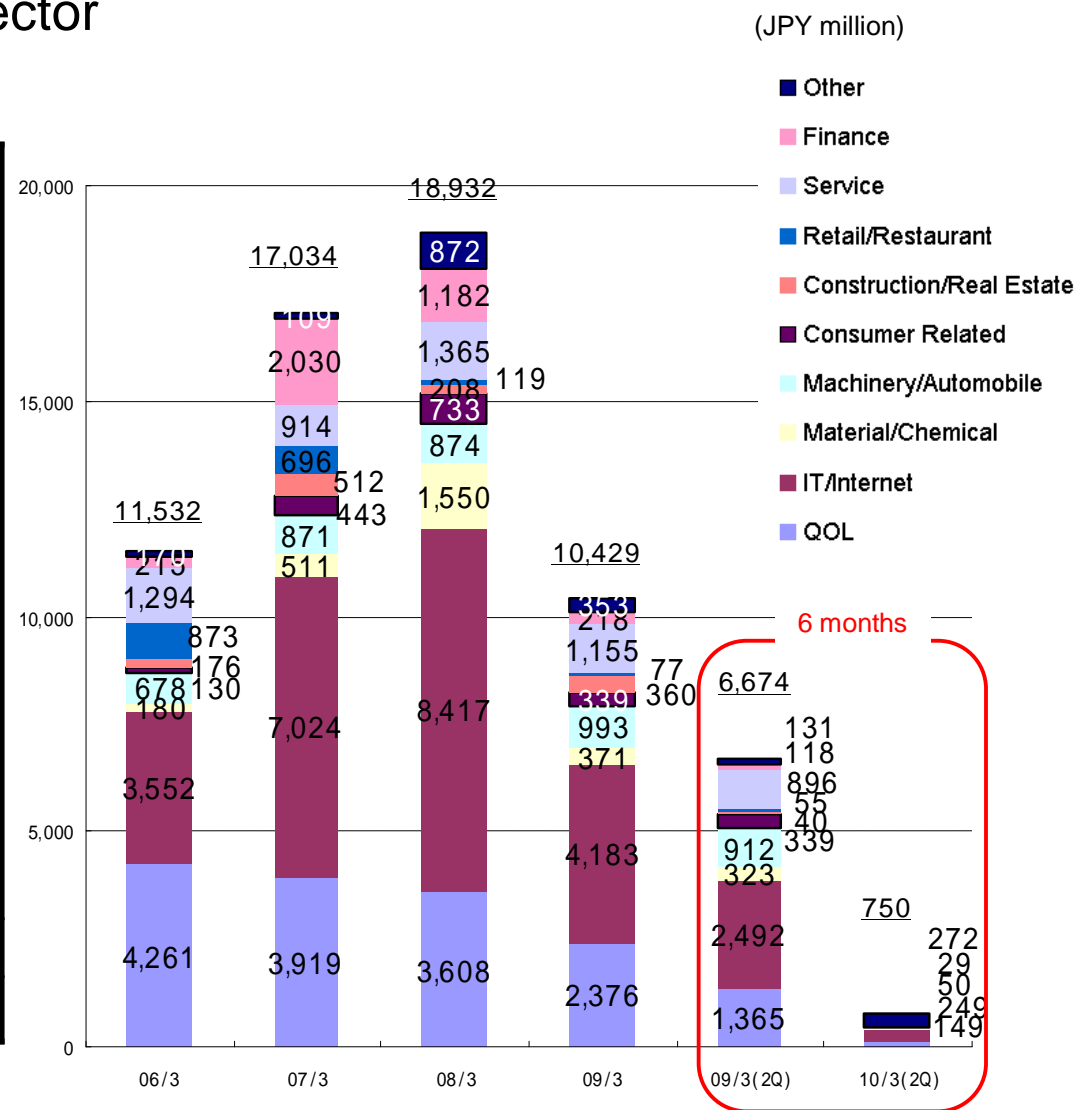
Investment Activities



VC - New investment by industry sector

(No. of Companies, JPY million)

	09/3			10/3(2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Other	6	353	58	6	272	45
Finance	2	218	109	-	-	-
Service	12	1,155	96	-	-	-
Retail/ Restaurant	2	77	38	-	-	-
Construction /Real Estate	3	360	120	-	-	-
Consumer Related	3	339	113	-	-	-
Machinery /Automobile	7	993	141	2	29	14
Material /Chemical	4	371	92	1	50	50
IT/Internet	41	4,183	102	5	249	49
QOL	28	2,376	84	6	149	24
Total	108	10,429	96	20	750	37



(Principal + Funds, Japan + Overseas)

Note: QOL (Quality of Life) ; Biotechnology, Medical Service, Welfare Service, Medical Device, Drug Medicine, etc.

Note: IT·Internet; IT service, Software, Computer Hardware, etc.

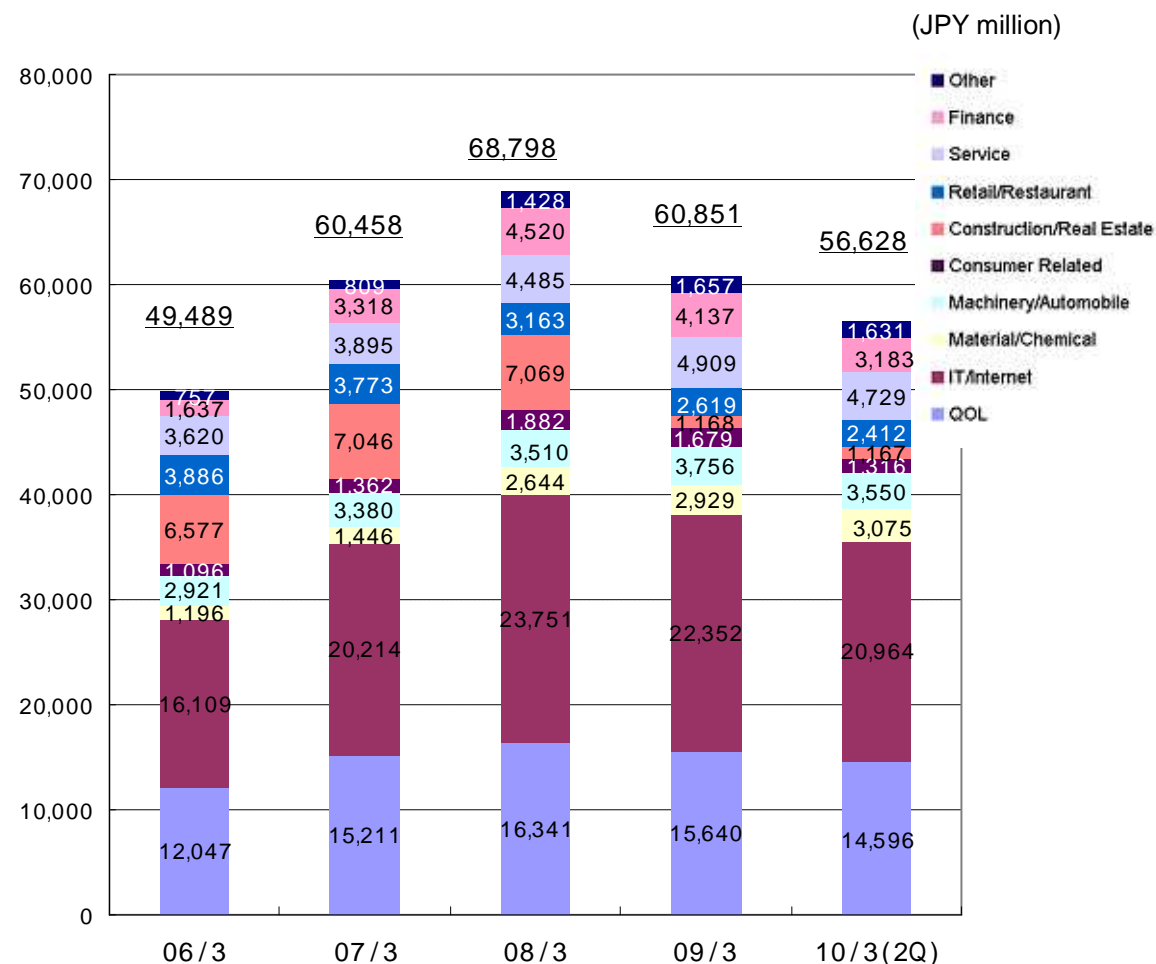
Investment Activities



VC - Investment portfolio by industry sector

(No. of Companies, JPY million)

	09/3			10/3 (2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Other	19	1,657	87	25	1,631	65
Finance	25	4,137	165	23	3,183	138
Service	87	4,909	56	82	4,729	57
Retail/ Restaurant	34	2,619	77	30	2,412	80
Construction /Real Estate	26	1,168	44	22	1,167	53
Consumer Related	22	1,679	76	20	1,316	65
Machinery /Automobile	43	3,756	87	39	3,550	91
Material /Chemical	29	2,929	101	30	3,075	102
IT/Internet	285	22,352	78	266	20,964	78
QOL	161	15,640	97	150	14,596	97
Total	731	60,851	83	687	56,628	82



(Principal + Funds, Japan + Overseas)

Note: QOL (Quality of Life) ; Biotechnology, Medical Service, Welfare Service, Medical Device, Drug Medicine, etc.

Note: IT·Internet; IT service, Software, Computer Hardware, etc.

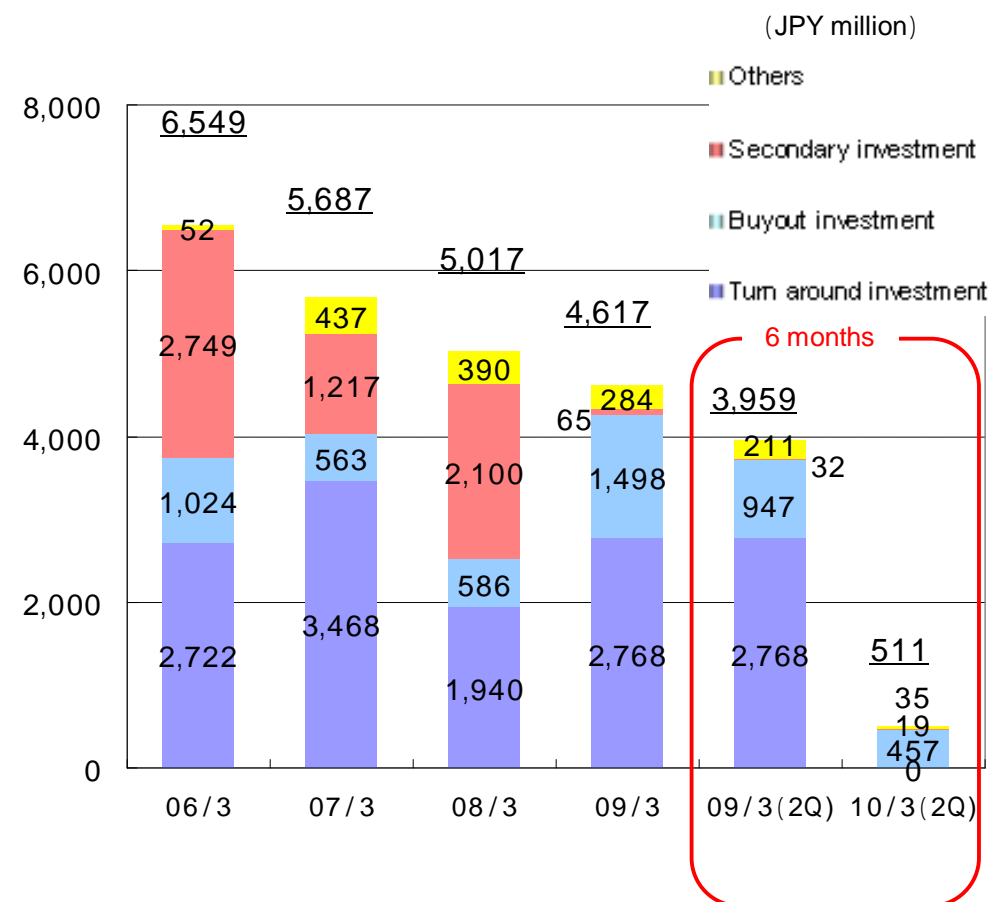
Investment Activities



PE investment - New investment

(No. of Companies, JPY million)

	09/3			10/3(2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Others	6	284	47	2	35	17
Secondary investment	6	65	10	3	19	6
Buyout investment	7	1,498	214	2	457	228
Turnaround investment	5	2,768	553	1	0	0
Total	24	4,617	192	8	511	63



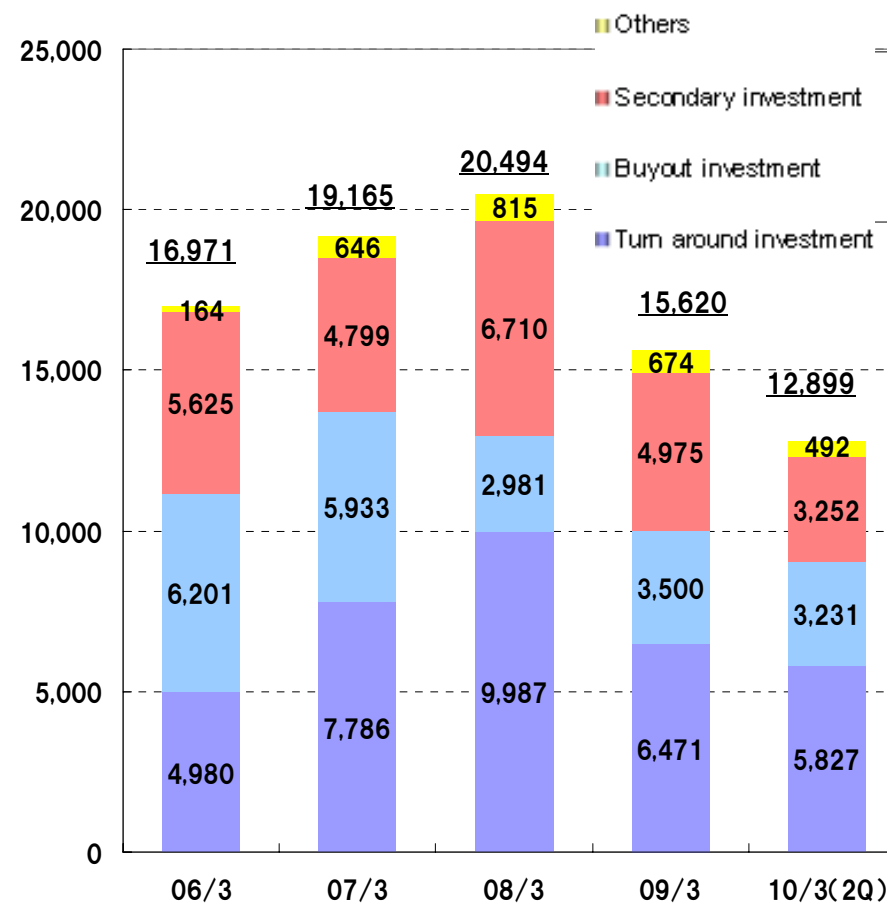
(Principal + Funds, Japan + Overseas)

Other PE investment – Investment portfolio

(No. of Companies, JPY million)

	09/3			10/3(2Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Others	15	674	48	15	492	32
Secondary investment	15	4,975	331	12	3,252	271
Buyout investment	13	3,500	269	12	3,231	269
Turnaround investment	24	6,471	269	18	5,827	323
Total	67	15,620	233	58	12,899	222

(JPY million)

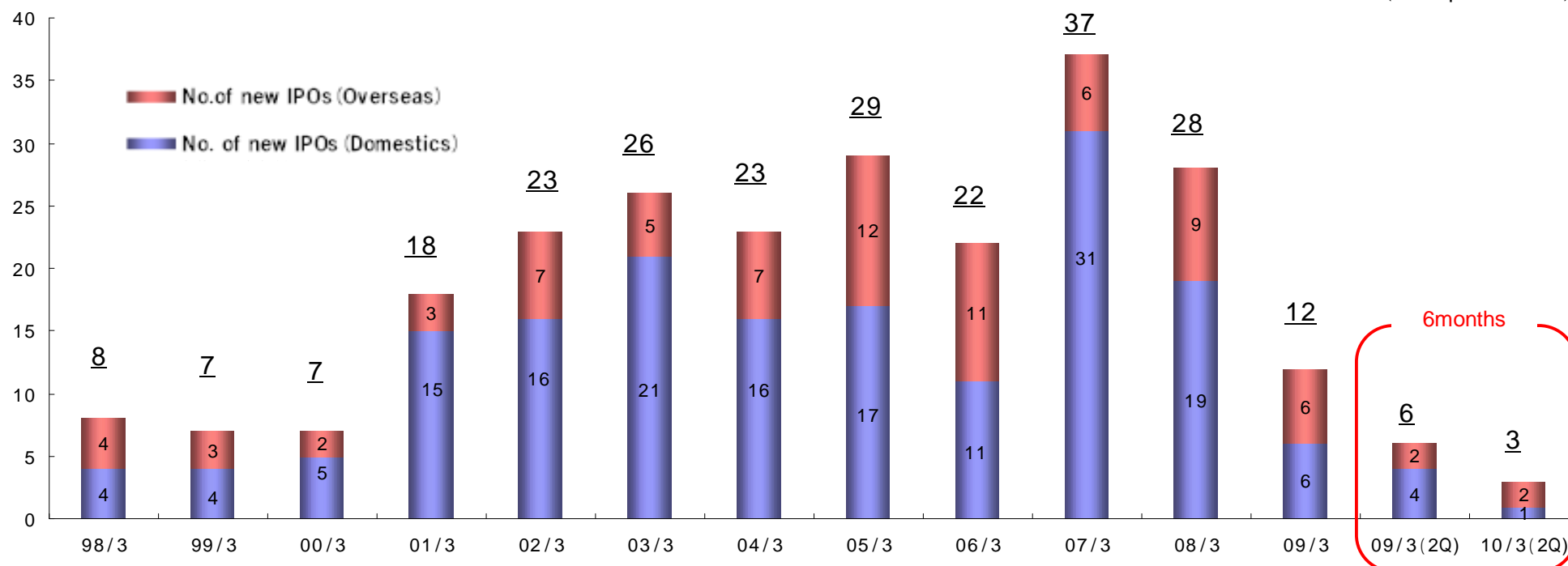


(Principal +Funds, Japan+Overseas)

JAIC-Backed IPOs



(Principal + Funds)



Investment multiple by Initial price (First price multiple)

(Investment multiple)

	98/3	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	09/3(2Q)	10/3(2Q)
Domestic	4.6	2.0	12.7	3.0	3.8	3.0	5.3	7.5	8.8	8.1	2.6	3.5	2.8	3.7
Overseas	2.3	1.0	8.2	1.9	2.5	1.8	1.0	1.7	2.2	3.2	6.2	0.9	1.1	1.4
Average	2.9	1.6	12.3	2.7	3.8	3.1	3.7	4.5	4.3	5.5	3.8	1.9	2.0	1.7

Note: IPOs include backdoor listings (1 in 2001/3, 5 in 2002/3, 1 in 2003/3, 1 in 2004/3, 1 in 2005/3, 6 in 2006/3, 3 in 2007/3, 2 in 2008/3, 3 in 2009/3, 1 in 2009/3(2Q)).

Investment multiple is calculated on initial price basis. (consolidated basis)

Note: The above numbers include companies whose listed shares the Group acquired as a result of equity swaps between its invested companies and previously listed companies.

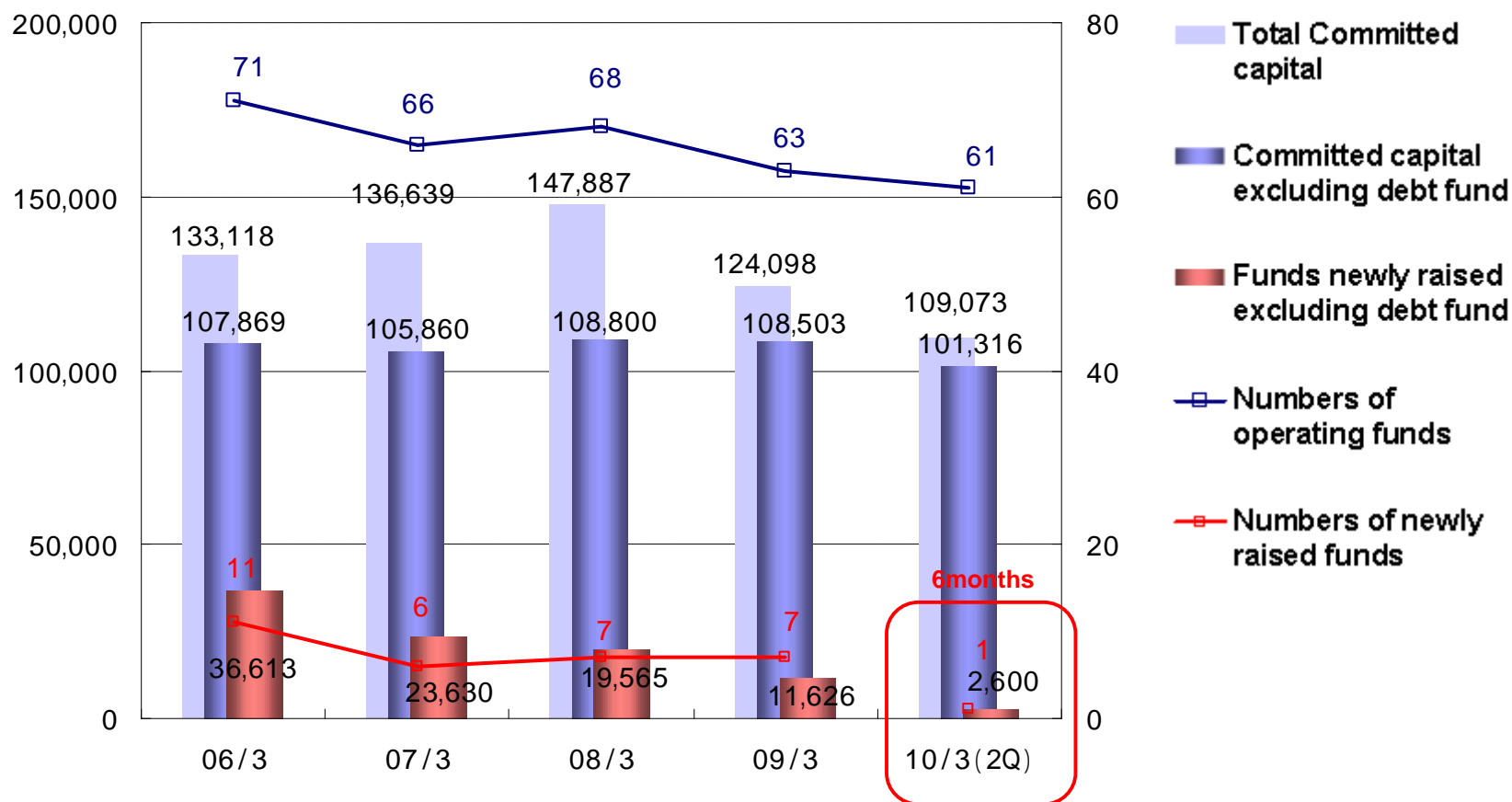
Note: First price multiple = Gross market capitalization at first price/Total our acquisition cost. However, the calculation of the first price multiple does not include the number of companies whose listed shares the Group acquired as a result of equity swaps.

Fund Management



(Committed capital / JPY million)

(No. of funds)



Note: Japanese yen equivalent of committed capital is calculated by the exchange rate at the end of each fiscal period.

Note: Given that their character differs from that of long-term closed-end private equity funds that invest in securities, the open-end funds that invest in debts included in the fund totals are stated separately.

3. Financial Review

Financial Result

Consolidated Business Results for the Six Months Period Ended September 30, 2009



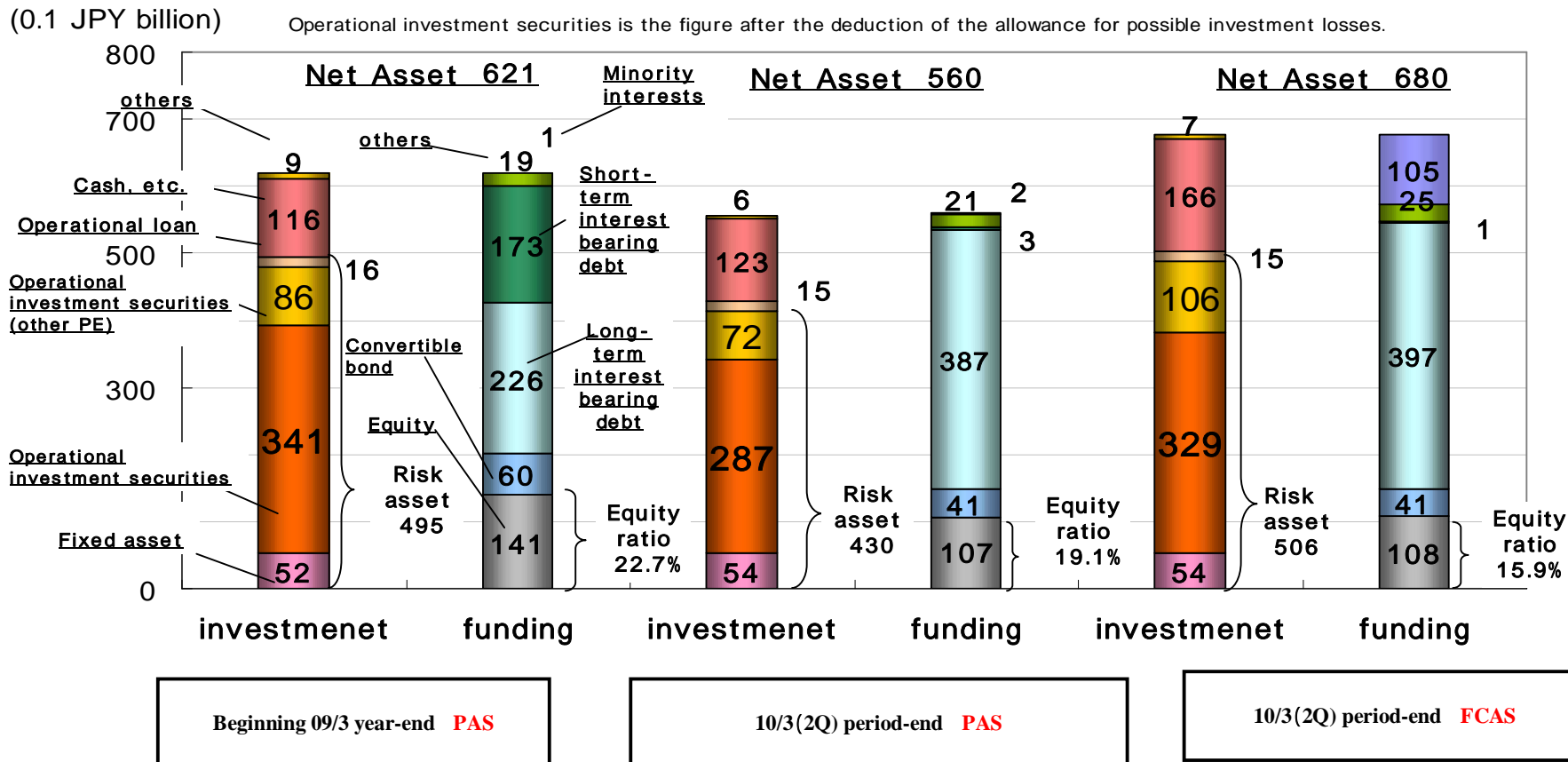
(JPY million)	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
Operating Revenues	16,675	18,935	20,051	8,494	4,862	4,337	11%	5,301	5,367	1%
Operating Cost	6,634	6,152	9,172	28,483	9,785	6,069	38%	11,280	7,928	30%
Gross Profit	10,041	12,783	10,879	19,988	4,923	1,732	-	5,979	2,561	-
SG&A Expenses	4,216	5,023	5,328	7,698	3,228	2,149	33%	3,137	2,029	35%
Operating Profit	5,824	7,760	5,550	27,686	8,151	3,882	-	9,117	4,590	-
Recurring Profit	5,709	7,460	4,796	28,950	8,754	4,404	-	9,771	5,131	-
Net Income	2,906	3,767	3,049	34,845	12,144	3,996	-	12,226	3,766	-

Note: "PAS" Previous Accounting Standards, "FCAS" Fund Consolidation Accounting Standards

Though the recovery of the stock markets overseas and the acceleration of exit of non-marketable investments, the amount of sales of PAS decreased due to the influence of downturn in economy. The write-off and the provision for allowance for possible investment losses by the conservative accounting estimation resulted in loss of gross profit.

Strengthened cost saving measures decreased expenses, such as personnel expenses, office rent fee and other SG&A expenses, more than thirty percent by 09/3(2Q).

Consolidated Balance Sheet

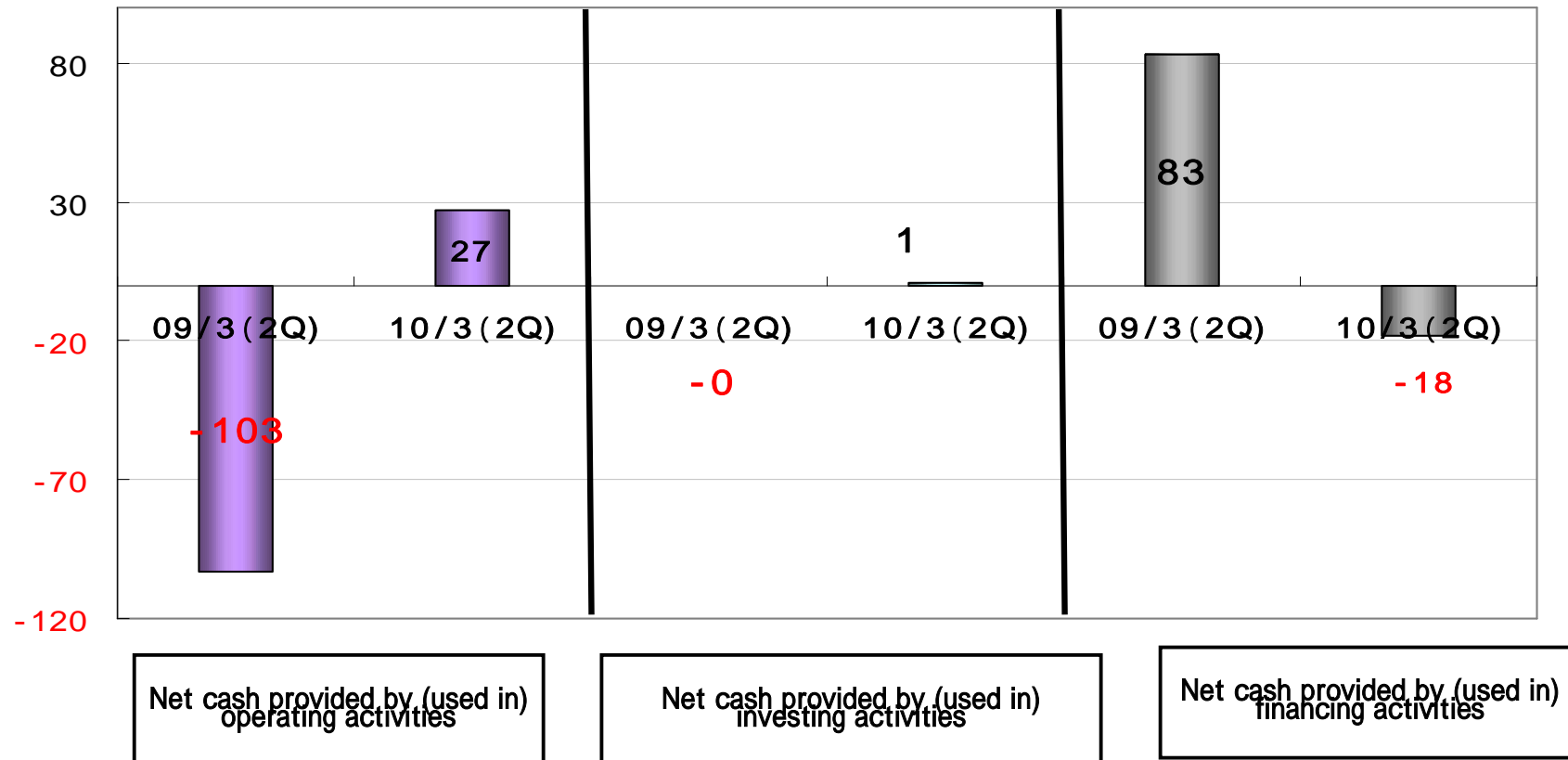


- Operational Investment Securities: Due to favorable investment exits and the increase of write-off and allowance for possible investment losses with conservative accounting estimate, the outstanding amount decreased.
- Short term interest bearing debt : Through ADR process rescheduling the interest-bearing debt turned the most of the short-term interest bearing debt amount into long term and resulted in adjustment of the balance of the funding and investment. Steady repayment according to JAIC Turnaround Plan also decreased the amount.
- Convertible bond: Due to purchase and cancellation aiming to reducing payment when the convertible bond expire, the amount decreased.
- Equity : The equity ratio went down because of the calculation of the net loss.

Consolidated Statements of Cash Flows

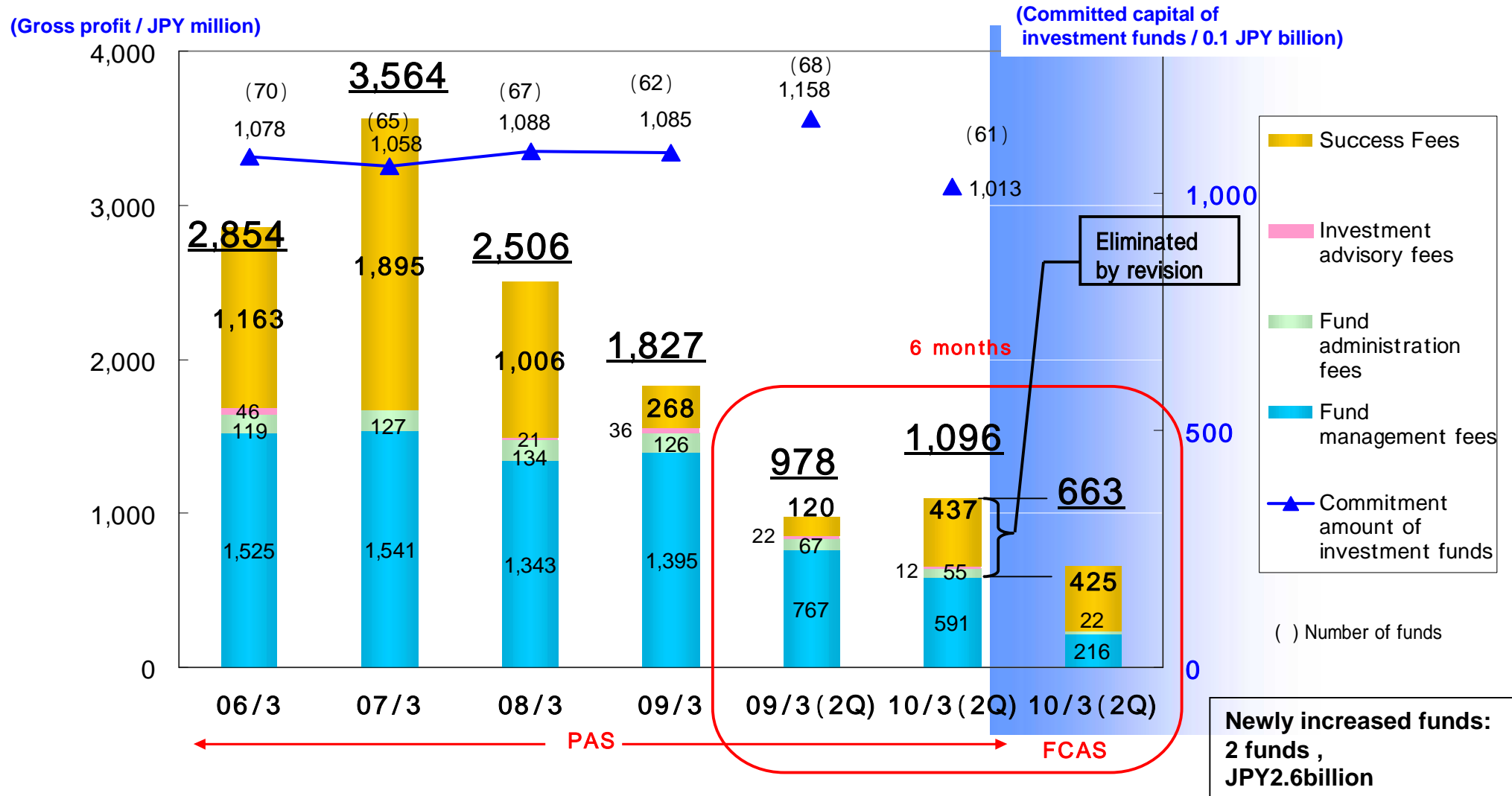


(0.1 JPY billion)



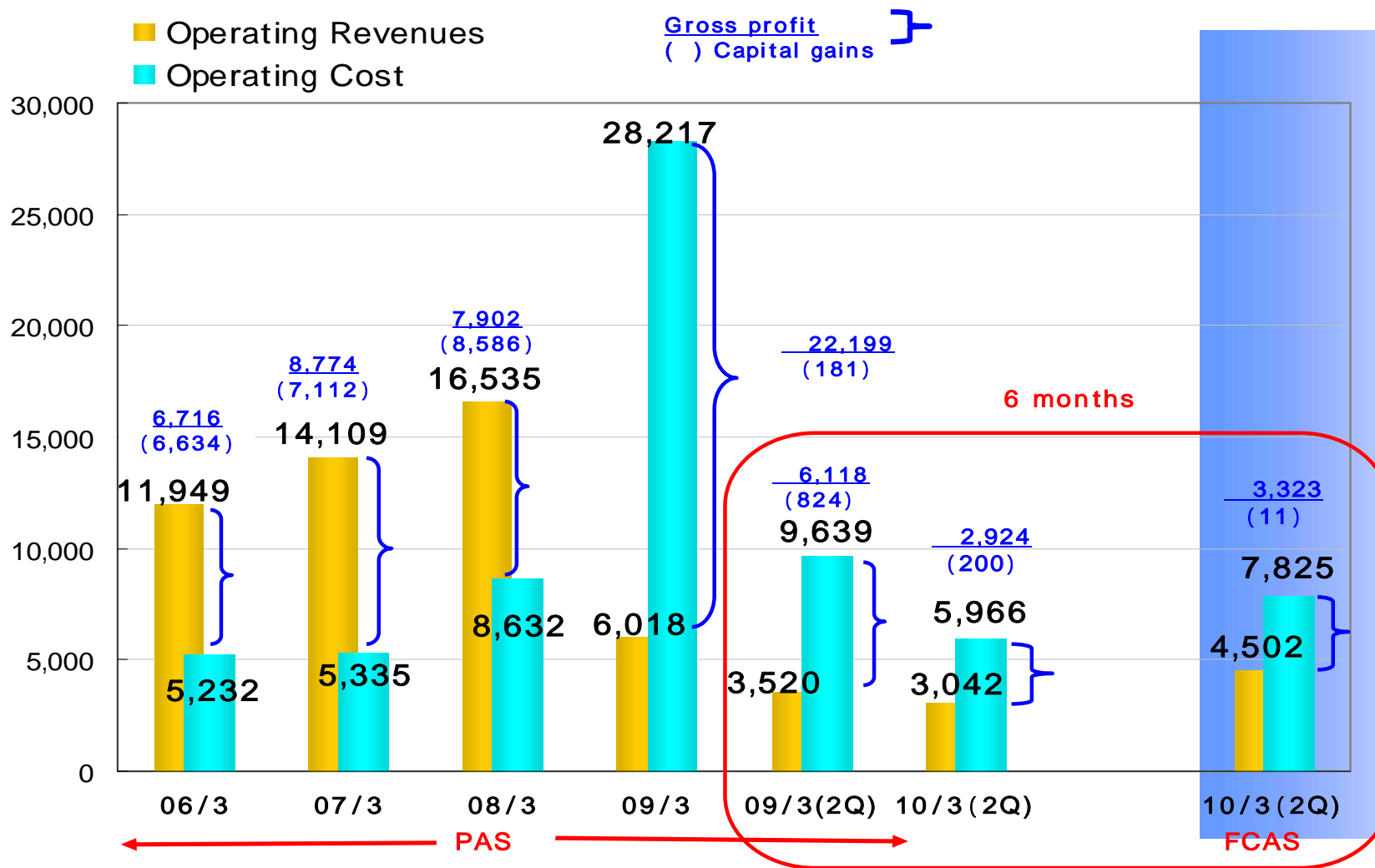
For the period of 10/3(2Q), operating cash flow returned to positive.

(Investment Segment) Management Business Such As The Limited Partnership For Investment 

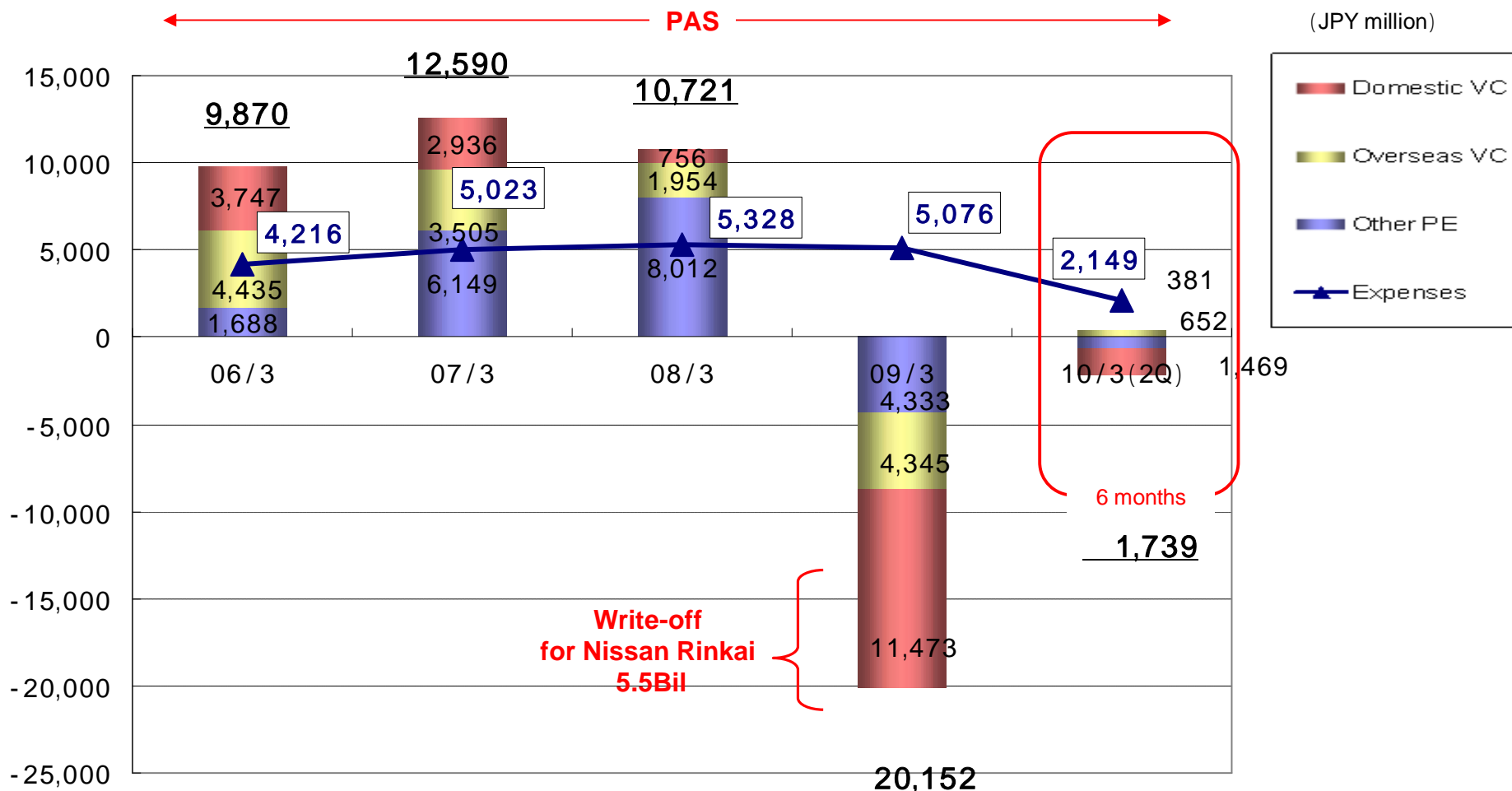


Amounts of committed capital and numbers of funds do not include debt fund.

Cost of fund management operation is deducted from the gross profit of Investment advisory fees. The amount of influence is 08/3 JPY2M.



(Investment Segment) Breakdown of Gross Profit By Investment

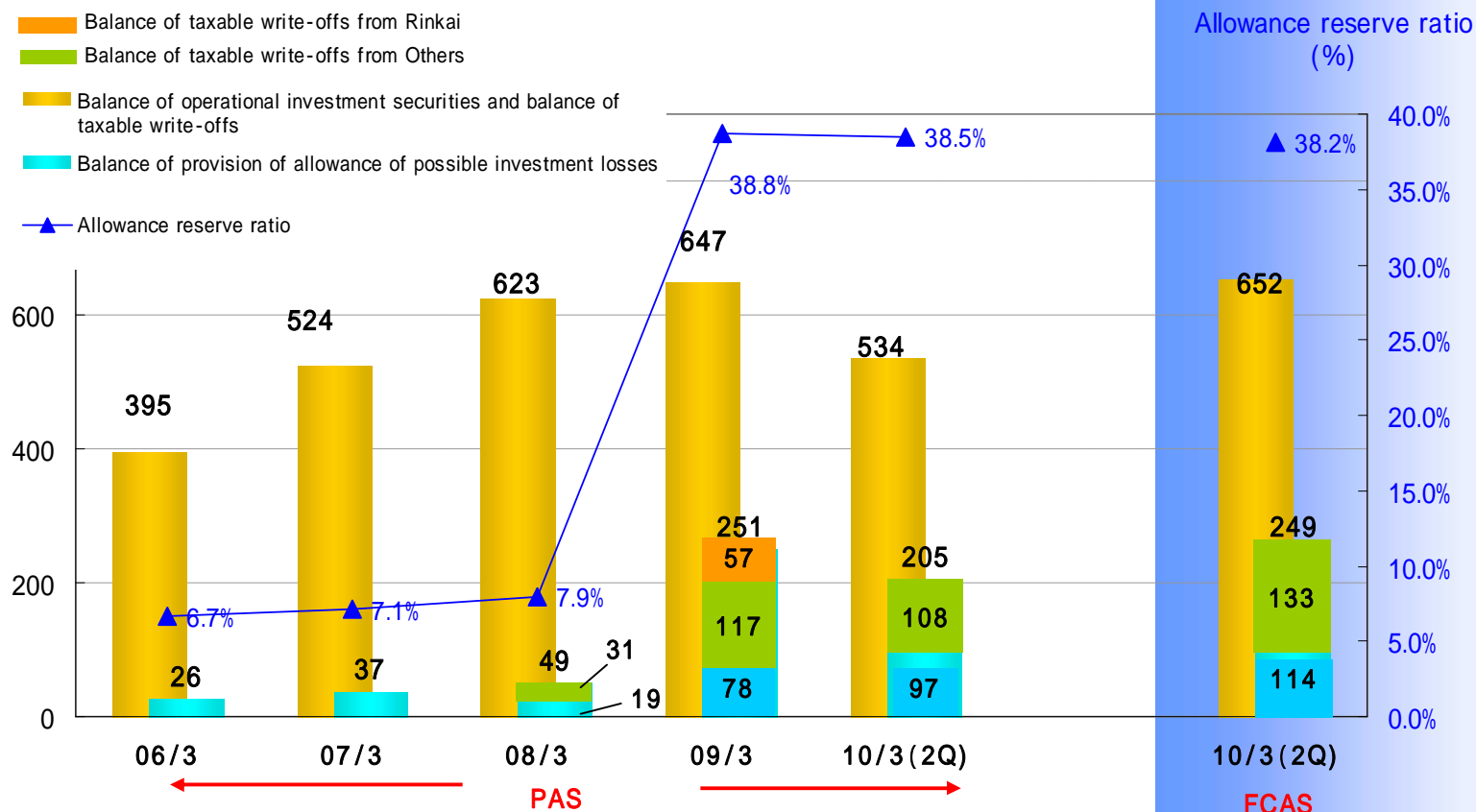


Gross profit consists of fees from fund management operation, investment operation (capital gains, income gains, losses), consulting. Expenses of 09/3 excludes provision for allowance for doubtful accounts and bad debt losses.

(Investment Segment) Investment Operation - Allowance For Possible Investment Losses



(0.1 JPY billion)

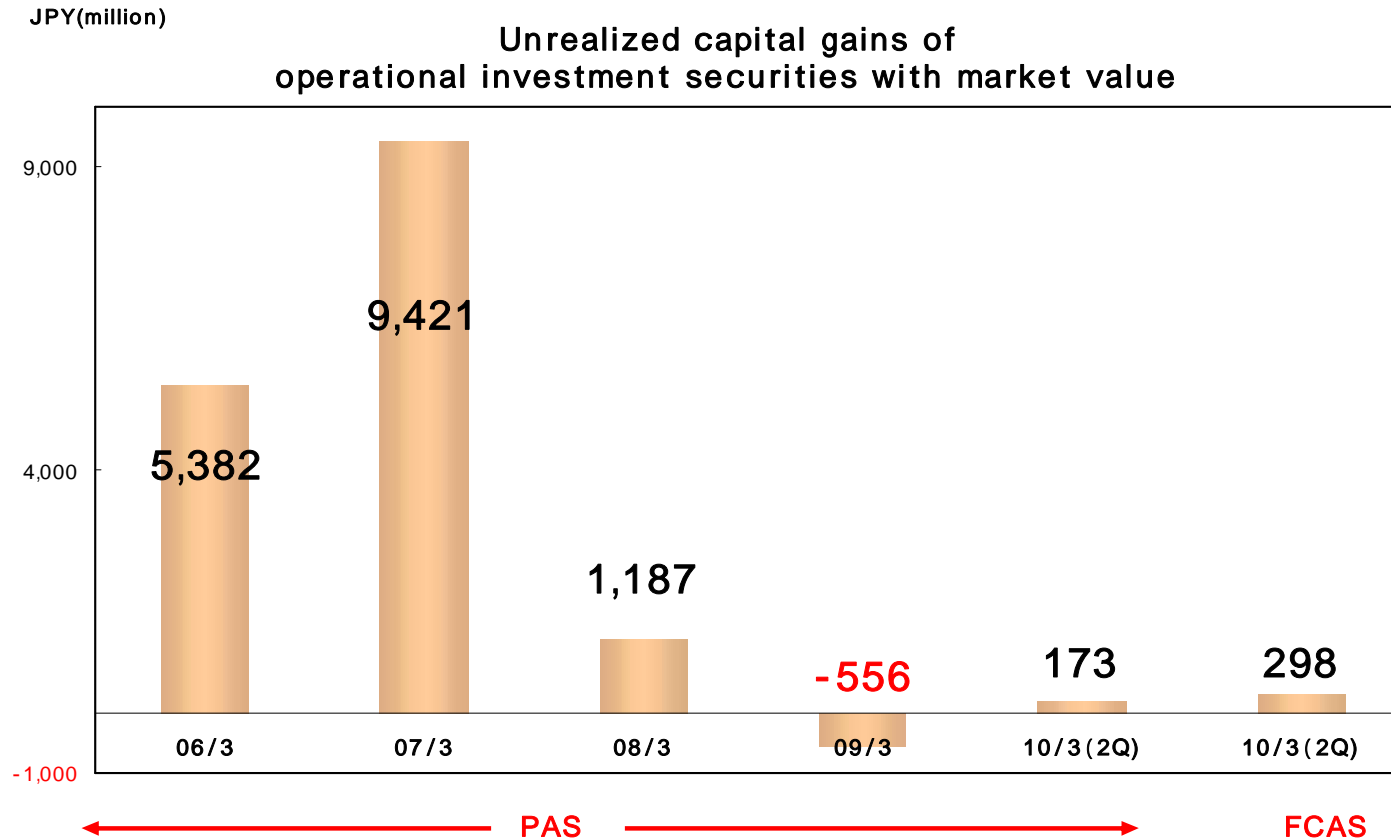


From the financial year 08/3, the part of operational investment securities with allowance for possible investment losses was considered difficult to be collected and was written off .

From the financial year 08/3, the allowance ratios are calculated including the taxable write-offs.

From the financial year 05/3, balance of operating investment securities are calculated including balance of operating investment funds.

The effects are 12billion 06/3, 5.7billion 07/3, 4.3billion 08/3, 3.6billion 09/3, 2.9billion 10/3(2Q) of PAS and 2.9billion 10/3(2Q) of FCAS.

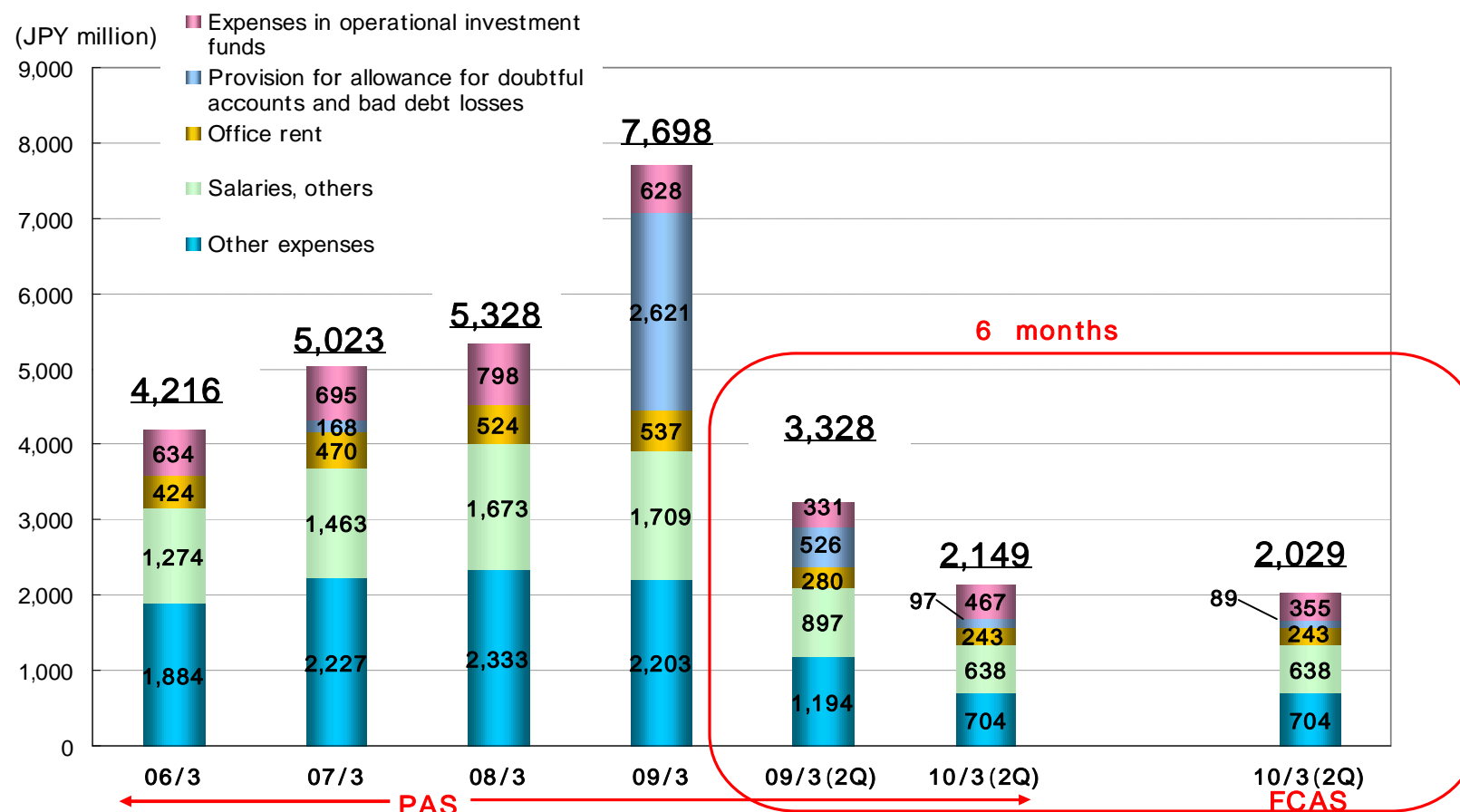


09/3(2Q)
 No. of IPOs : 6 Companies
 Multiple (first price) : 2.0 x



10/3(2Q)
 No. of IPOs : 3 Companies
 Multiple (first price) : 1.7 x

Selling, General and Administrative Expenses



		06/3	07/3	08/3	09/3	10/3(2Q)
SG&A expenses ratio to Gross profit		42%	39%	49%	-	-
NO.of employee	Consol	209	241	265	236	200
	Non-consol	123	149	159	135	124

Expenses in operational investment funds includes the expenses of corporate type funds in FCAS.

(Reference)
Operational Condition by Business Segments

(Reference) Operational Condition by Business Segments/Gross Profit Breakdown



(JPY million)	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
Investment segment										
Fund management operation	2,854	3,564	2,506	1,827	978	1,096	12%	494	663	34%
Investment operation	6,716	8,774	7,902	22,199	6,118	2,924	-	6,665	3,323	-
Consulting, others	298	251	313	219	110	87	21%	99	91	8%
Gross profit	9,869	12,590	10,721	20,152	5,029	1,739	-	6,071	2,568	-
Financial segment										
Financing	23	147	130	122	68	2	96%	57	2	96%
Leasing, installment finance	49	39	26	9	5	1	75%	5	1	75%
Other financing	99	6	0	31	31	3	89%	28	3	88%
Gross profit	171	193	157	163	106	7	93%	91	7	92%
Total consolidated gross profit	10,041	12,783	10,879	19,988	4,923	1,732	-	5,979	2,561	-

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

(Reference) Operational Condition by Business Segments (Investment Segment 1/2)



(JPY : million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
Investment segment										
1. Fundmanagement operation										
<i>Fund management fees</i>	1,525	1,541	1,343	1,395	767	591	23%	343	216	37%
<i>Fund administration fees</i>	119	127	134	126	67	55	18%	46	22	53%
<i>Investment advisory fees</i>	46	0	23	36	22	12	47%	22	0	100%
<i>Success Fees</i>	1,163	1,895	1,006	268	120	437	262%	81	425	420%
Operating Revenue	2,854	3,564	2,508	1,827	978	1,096	12%	494	663	34%
<i>Cost of fund management operation</i>	-	-	2	-	-	-	-	-	-	-
Operating Cost	-	-	2	-	-	-	-	-	-	-
Gross profit	2,854	3,564	2,506	1,827	978	1,096	12%	494	663	34%
2. Investment operations										
<i>Sales of operational investment securities</i>	10,894	10,331	14,547	5,203	3,041	2,536	17%	3,954	3,889	2%
<i>Operational interest and dividend income</i>	1,055	3,778	1,988	814	479	505	5%	515	613	19%
Operating Revenue	11,949	14,109	16,535	6,018	3,520	3,042	14%	4,469	4,502	1%
<i>Cost of operational investment securities</i>	4,259	3,218	5,960	5,022	2,216	2,336	5%	3,098	3,877	25%
<i>Loss on devaluation</i>	357	141	1,665	15,069	6,204	443	93%	6,412	624	90%
<i>Provision for allowance for possible investment losses</i>	486	1,624	467	7,615	992	3,114	214%	1,467	3,199	118%
<i>Profit and losses from LP funds and Others</i>	128	350	540	509	226	72	68%	155	124	20%
Operating Cost	5,232	5,335	8,632	28,217	9,639	5,966	38%	11,134	7,825	30%
Gross profit	6,716	8,774	7,902	22,199	6,118	2,924	-	6,665	3,323	-

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

(Reference) Operational Condition by Business Segments (Investment Segment 2/2)



(JPY: million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
3. Consulting, Others										
<i>Consulting Fees</i>	275	207	226	173	95	59	37%	83	63	24%
<i>Others</i>	55	64	100	64	24	28	15%	24	28	16%
Operating Revenue	331	271	327	237	119	88	27%	108	91	15%
<i>Others</i>	32	20	14	18	8	0	98%	8	0	98%
Operating Cost	32	20	14	18	8	0	98%	8	0	98%
Gross profit	298	251	313	219	110	87	21%	99	91	8%
4. Total Investment segment										
Total Operating Revenue	15,135	17,946	19,371	8,083	4,619	4,227	8%	5,072	5,256	4%
Total Operating Cost	5,265	5,355	8,649	28,235	9,648	5,967	38%	11,143	7,825	30%
Total Gross profit	9,869	12,590	10,721	20,152	5,029	1,739	-	6,071	2,568	-

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

(Reference) Operational Condition by Business Segments (Financial Segment 1/2)



(JPY: million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
Financial segment										
1. Financing										
<i>Commercial Loans Interest</i>	363	106	39	30	11	2	76%	11	2	76%
<i>DIP finance, Others</i>	275	250	239	237	135	59	56%	124	59	53%
<i>Other Revenues</i>						0	-		0	-
Operating Revenue	638	356	278	267	146	61	58%	136	61	55%
<i>Financially Cost</i>	615	209	147	144	78	59	24%	78	59	24%
Operating Cost	615	209	147	144	78	59	24%	78	59	24%
Gross profit	23	147	130	122	68	2	96%	57	2	96%
2. Leasing, installment finance										
<i>Lease Revenue</i>	411	283	154	65	41	23	43%	41	23	43%
<i>Installment Revenue</i>	313	249	98	41	21	15	29%	21	15	29%
<i>Other Revenues</i>						3	-		3	-
Operating Revenue	725	532	253	106	62	42	32%	62	42	32%
<i>Lease Cost</i>	379	259	142	58	37	21	41%	37	21	41%
<i>installment Cost</i>	296	232	84	38	19	14	28%	19	14	28%
<i>Other Costs</i>						4	-		4	-
Operating Cost	676	492	227	97	57	41	28%	57	41	28%
Gross profit	49	39	26	9	5	1	75%	5	1	75%

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

(Reference) Operational Condition by Business Segments (Financial Segment 2/2)



(JPY: million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
3 . Other financing										
Operating Revenue	176	100	149	37	33	5	83%	29	5	80%
Operating Cost	77	94	148	5	1	2	93%	1	2	93%
Gross profit	99	6	0	31	31	3	89%	28	3	88%
4 . Total Financing profit										
Total Operating Revenue	1,540	989	680	411	242	110	55%	228	110	52%
Total Operating Cost	1,368	796	523	247	136	102	25%	136	102	25%
Total Gross profit	171	193	157	163	106	7	93%	91	7	92%

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

(Reference) Operational Condition by Business Segments (Total Segment)



(JPY : million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(2Q) PAS	10/3(2Q) PAS	Change (%)	09/3(2Q) FCAS	10/3(2Q) FCAS	Change (%)
Investment and Financial										
Consolidated Operating Profit	16,675	18,935	20,051	8,494	4,862	4,337	11%	5,301	5,367	1%
Consolidated Operating Cost	6,634	6,152	9,172	28,483	9,785	6,069	38%	11,280	7,928	30%
Consolidated Gross profit	10,041	12,783	10,879	19,988	4,923	1,732	-	5,979	2,561	-

These amounts are before elimination as of '08/3. The amounts of influence are 04/3: JPY 1M, 05/3: JPY 2M, 06/3: JPY 3M, 07/3: - M

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