

Please note that the following is an unofficial English translation of Japanese Notice of Convocation of the 29th Ordinary Shareholders' Meeting of Japan Asia Investment Co., Ltd. The Company provides this translation for your reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code:  
8518  
June 9, 2010

**To Shareholders with Voting Rights:**

Moriyoshi Matsumoto  
President and CEO  
**Japan Asia Investment Co., Ltd.**  
11 Kandanishiki-cho 3-chome,  
Chiyoda-ku, Tokyo, Japan

**Notice of Convocation of the 29th Ordinary Shareholders' Meeting**

You are cordially invited to attend the 29th ordinary shareholders' meeting of Japan Asia Investment Co., Ltd. (the "Company"). The meeting will be held as described below.

**If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the Shareholders' Meeting hereinafter described, and either return the enclosed Voting Rights Exercise Form herewith that indicates either agreement or disagreement by mail that ensures that it arrives no later than 5:00 p.m., on Thursday, June 24, 2010, or exercise your voting rights via Company's designated site (<http://www.evotep.jp/>).**

**1. Date and Time:** 10:00 a.m., Friday, June 25, 2010

**2. Place:** Royal Crystal, 2nd floor, Hotel Le Port Kojimachi  
4-3 Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo, Japan

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the 29th Fiscal Term (from April 1, 2009 to March 31, 2010)
  2. Financial Statements for the 29th Fiscal Term (from April 1, 2009 to March 31, 2010)

**Proposals to be resolved:**

**Proposal No. 1:** Election of Four (4) Directors

**Proposal No. 2:** Determination of Amount of Stock Option Compensation to Directors and Details Thereof

**Proposal No. 3:** Election of One (1) Substitute Corporate Auditor

**4. Items that have been determined upon this convocation**

Please refer to the [Procedures for Exercising Voting Rights] in the next page.

\* For those attendees, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

\* When necessary, the Company will make corrections in the documents attached to Business Report, Consolidated Financial Statements, Financial Statements and the Reference Documents for the Shareholders' Meeting, and announce those corrections on the website (<http://www.jaic-vc.co.jp/>).

## [Translation for Reference and Convenience Purposes Only]

### [Procedures for Exercising Voting Rights]

#### <Procedure for Exercising Voting Rights via the Internet>

If exercising voting rights via the Internet, please review the following and exercise your voting rights accordingly.

Shareholders attending the Ordinary Shareholders' Meeting do not need to take any procedures to exercise voting rights by mail (voting rights exercise form) or via the Internet.

#### (1) Web site for Exercising Voting Rights

- 1) Voting rights may be exercised over the Internet via personal computer or mobile phone (i-mode, EZweb or Yahoo! Mobile)\* only by accessing the Web site the Company has designated for exercising voting rights (<http://www.evotep.jp/>). (However, access to the Web site is not available between 2 a.m. and 5 a.m. Japan local time every day.)  
\*“i-mode,” “EZweb” and “Yahoo!” are registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION and Yahoo! Inc. (U.S.A.), respectively.
- 2) Depending on the Internet connectivity environment, such as the use of a firewall, antivirus software or a proxy server, some shareholders may not be able to exercise their voting rights via a personal computer.
- 3) When exercising voting rights using a mobile phone, the device must have either i-mode, EZweb or Yahoo! Mobile service. For security reasons, devices that use encoded transmission (SSL transmission) or that are unable to transmit mobile phone information cannot be used.
- 4) Exercise of voting rights via the Internet will be available until 5:00 p.m. Japan local time on Thursday, June 24, 2010, but please exercise your voting rights ahead of the designated time and contact the help desk with questions, if any.

#### (2) Method of Exercising Voting Rights via the Internet

- 1) Use the login ID and temporary password that are shown in the voting form on the Web site for exercising voting rights (<http://www.evotep.jp/>), and follow the directions on the screen to enter your approval or disapproval of the proposals.
- 2) To prevent illegal access by persons other than shareholders (impersonation) and to prevent the exercise of voting rights from falsification, shareholders who use the site for exercising voting rights should change their temporary password upon entering the site.
- 3) Each notice of convocation for the Shareholders' Meeting will contain a new login ID and temporary password.

#### (3) Handling of Cases Involving the Overlapping Exercise of Voting Rights

- 1) In the event that voting rights are exercised both by mail and via the Internet, the vote via the Internet shall prevail.
- 2) In the event that voting rights are exercised multiple times via the Internet, the most recent vote shall prevail. In the event of the overlapping exercise of voting rights via personal computer and mobile phone, the most recent vote shall prevail.

#### (4) Fees Arising from Accessing the Site for Exercising Voting Rights

Any fees that arise from accessing the site for exercising voting rights (e.g., internet connection charges, telephone charges) shall be borne by the shareholder. If using a mobile phone, any necessary packet transmission charges or other costs involved in use of the phone shall be borne by the shareholder.

For Questions Concerning Systems and Other Matters:

Mitsubishi UFJ Trust & Banking Co., Ltd.

Securities Agent Division (Help Desk)

Tel.: 0120-173-027 (toll-free)

Hours of Operation: 9 a.m.–9 p.m. Japan local time

**Reference Documents for the Shareholders' Meeting**

**Proposal No. 1: Election of Four (4) Directors**

The term of office of all the four (4) Directors will expire on conclusion of the coming ordinary shareholders' meeting, therefore the Company proposes to elect four (4) Directors.

The candidates for Directors are as follows:

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
1	Moriyoshi Matsumoto (March 26, 1959)	April 1982: Joined Japan Line, Ltd. (currently Mitsui O.S.K. Lines, Ltd.) July 1989: Joined the Company (JAIC) April 1997: Manager, Invested Companies Division of the Company June 2000: Director of the Company April 2001: Director in charge of Investment Banking Group of the Company April 2002: Director (International Business Officer) of the Company January 2007: President & CEO, JAIC America, Inc. June 2007: Managing Director (International Business Officer) of the Company June 2009: President and CEO of the Company (to present)	74,000 shares

[Translation for Reference and Convenience Purposes Only]

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
2	Osamu Hosokubo (February 3, 1961)	<p>April 1983: Joined Nippon Trust Bank Ltd. (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>July 1989: Joined the Company (JAIC)</p> <p>March 1991: Manager, Manila Representative Office, Second Investment Division of the Company</p> <p>April 1995: Acting Manger, Personnel Section, Administration Division of the Company</p> <p>April 1998: Manager, Singapore Representative Office, Overseas Division of the Company</p> <p>April 2001: Manager, Nagoya Branch of the Company</p> <p>October 2003: Leader, Investment Planning Team of the Company</p> <p>April 2005: Executive Officer in charge of Investment and Business Planning Team of the Company</p> <p>June 2007: Director (Investment and Business Planning Officer / International Business, Deputy Management Officer) of the Company</p> <p>June 2008: Director (Corporate Office Group Officer) of the Company</p> <p>June 2009: Director (Corporate Office Group Officer / Global Investment Group Officer) of the Company</p> <p>April 2010: Director (Division Manager, Global Investment Division and Human Resources Management Officer) of the Company (to present)</p>	43,000 shares

[Translation for Reference and Convenience Purposes Only]

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
3	Shinichi Hotta (December 16, 1966)	<p>April 1989: Joined the Shoko Chukin Bank</p> <p>April 1991: Joined the Company (JAIC)</p> <p>October 1996: Manager, Okayama Branch, Investment Division of the Company</p> <p>October 2000: Director, Japan Private Equity Co., Ltd. (in temporary transfer)</p> <p>January 2005: President and COO, Japan Private Equity Co., Ltd. (to present)</p> <p>April 2005: Executive Officer of the Company</p> <p>June 2007: Director of the Company</p> <p>June 2009: Director (Investment Group (Japan) Officer) of the Company</p> <p>April 2010: Director, Division Manager, Investment Division (Japan) of the Company (to present)</p>	53,000 shares
4	Tetsuro Shimomura (May 26, 1955)	<p>April 1978: Joined the Bank of Tokyo, Ltd. (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>April 2004: General Manager, Yokohama-ekimae Branch of the Bank of Tokyo Mitsubishi, Ltd.</p> <p>January 2006: General Manager, China Division, Asia Headquarters of the Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>February 2008: Joined the Company (JAIC)</p> <p>July 2008: Executive Officer in charge of Greater China (comprises the People's Republic of China, Hong Kong, Macau and the Republic of China (Taiwan)) of International Business and Treasury Division of the Company</p> <p>August 2008: CEO, JAIC International (Hong Kong) Co., Ltd.</p> <p>April 2009: Executive Officer in charge of Treasury Group of the Company</p> <p>June 2009: Director (Treasury Group Officer / Portfolio Management Group Officer / Relationship Management Group Officer) of the Company</p> <p>April 2010: Director (Division Manager, Administration Division and Risk Management Officer) of the Company (to present)</p>	9,000 shares

- Notes:
1. Each of the above candidate has no special interest in the Company.
  2. JAIC America, Inc. is a significant consolidated subsidiary of the Company.
  3. Japan Private Equity Co., Ltd. is a significant consolidated subsidiary of the Company.
  4. JAIC International (Hong Kong) Co., Ltd. is a significant consolidated subsidiary of the Company.

[Translation for Reference and Convenience Purposes Only]

**Proposal No. 2: Determination of Amount of Stock Option Compensation to Directors and Details Thereof**

The amount of compensation to directors of the Company has been up to 25,000,000 yen per month (not inclusive of salary and bonus as employee for the directors who also serve as employees), as approved at the 10th Ordinary Shareholders' Meeting held on June 24, 1991. However, the Company proposes to issue stock acquisition rights as stock options within a scope of up to 40,000,000 yen per year as compensation for directors in a separate category from the relevant compensation amount, and we hereby request approval of shareholders. The amount of compensation as stock options shall be the fair value per stock acquisition right on the allotment date of the stock acquisition rights multiplied by the total number of stock acquisition rights to be allocated.

The current number of directors is 4 and even if Proposal No. 1 "Election of Four (4) Directors" is approved and passed as originally proposed, the number of directors will remain unchanged.

1. Reasons for issuance of stock acquisition rights as compensation to Directors

The Company is to issue stock acquisition rights as stock options to directors with the aim of enhancing the corporate value through sharing the same perspective on earnings with the shareholders and raising the motivation and morale of the directors for contributing to improve the Company's performance.

2. Terms and conditions of stock acquisition rights

(1) Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

420,000 shares of common stock of the Company shall be the maximum number of shares that can be issued in each fiscal year and the number of shares to be issued or transferred per stock acquisition right (hereinafter, "Number of Granted Shares") shall be 1,000 shares of common stock of the Company. If the Company performs a stock split or a consolidation of shares, the number of shares to be issued or transferred upon exercise of the stock acquisition rights shall be adjusted in accordance with the following formula. Such adjustment, however, shall only be made as to the number of shares to be issued or transferred upon exercise of stock acquisition rights but not yet exercised as of the relevant point of time out of all of the stock acquisition rights, and fractional numbers of less than one share arising as a result of adjustment shall be disregarded.

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \frac{\text{Ratio of stock split or stock consolidation}}{\text{Ratio of stock split or stock consolidation}}$$

In addition, if the Company conducts a merger, an absorption-type or incorporation-type company split, or if any other events occur that require an adjustment of shares after the allotment date of stock acquisition rights (hereinafter, "Allotment Date"), the Company may appropriately adjust the number of shares to a necessary extent.

(2) Total number of stock acquisition rights

The maximum limit of stock acquisition rights to be issued in each fiscal year shall be 420 units.

(3) The amount to be paid in exchange for stock acquisition rights

No payment shall be required for the stock acquisition rights. As no payment is required, it does not fall under advantageous placement.

(4) Amount of assets to be contributed upon the exercise of the stock acquisition rights

The amount of assets to be contributed upon the exercise of each stock acquisition right shall be the amount obtained by multiplying the paid-in amount per share to be delivered upon the exercise of the stock acquisition rights (hereinafter, "Exercise Price") by the Number of Granted Shares. The Exercise Price shall be the higher of the following two: the amount calculated by multiplying 1.05 by the average of the closing price of the Company's common stock of each day in regular trading during the month (hereinafter, "Closing Price") at the Tokyo Stock Exchange, immediately preceding the month in which the Allotment Date falls (except for days on which transactions were not established), with fractional numbers of less than one (1) yen rounded up to the whole yen, or the Closing Price of the Allotment Date (if there is no Closing Price on that date, the Closing Price on the immediately preceding transaction date).

**[Translation for Reference and Convenience Purposes Only]**

In addition, the Exercise Price shall be adjusted if circumstances below arise after the Allotment Date.

- i) If the Company effects a stock split or stock consolidation of the common stock of the Company, the Exercise Price shall be adjusted in accordance with the following formula, with fractions of less than one (1) yen resulting from the adjustment being rounded up to a whole yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split (or stock consolidation)}}$$

- ii) If the Company issues new shares of its common stock or disposes treasury stock at a price lower than the market price (excluding cases due to sale of treasury stock in accordance with the provisions of Article 194 of the Company Law (Demand for Sale of Shares of Less than One Unit by Holder of Shares of Less than One Unit) and exercise of stock acquisition rights), the Company may adjust the Exercise Price in accordance with the following formula, and the fractions of less than one (1) yen resulting from the adjustment will be rounded up to a whole yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued shares} + \frac{\text{Number of newly issued shares} \times \text{Paid-in amount per share}}{\text{Market price per share}}}{\text{Number of issued shares} + \text{Number of newly issued shares}}$$

The “Number of issued shares” in the formula above shall exclude the number of treasury stock held by the Company, and if the Company disposes treasury stock, “Number of newly issued shares” shall be read as “Number of treasury shares for disposal”, and “Paid-in amount per share” as “Disposal amount per share”.

- iii) If the Company conducts a merger, corporate split-up or in other cases where adjustment of the Exercise Price is required similarly, the Company may adjust the Exercise Price to the extent necessary and reasonable.

(5) Period during which stock acquisition rights may be exercised

Up to three (3) years from the day after two (2) years have passed from the day following the Allotment Date

(6) Conditions for the exercise of stock acquisition rights

- i) If a person granted with stock acquisition rights (hereinafter, “Grantee”) is deceased, only one of his or her heirs at law (hereinafter, “Heir”) can assume the right to exercise stock acquisition rights. An heir to the heir of the Grantee may not assume the stock acquisition rights.
- ii) In case of any of the followings, the Grantee loses its status as Grantee and will not be able to exercise the stock acquisition rights.
- (a) If the Grantee loses its status as director, auditor or employee of the Company, excluding due to retirement with the expiration of term of office, mandatory retirement or other justifiable reason.
- (b) If the Grantee is sentenced to imprisonment or severer penalty.
- iii) Other conditions shall be as provided in the Stock Acquisition Rights Allotment Agreement that is to be executed between the Company and the Grantee in accordance with resolutions adopted by the Ordinary Shareholders’ Meeting and the Board of Directors of the Company.

(7) Restrictions on assignment of stock acquisition rights

Any assignment of stock acquisition rights shall be subject to the approval of the Board of Directors of the Company.

**[Translation for Reference and Convenience Purposes Only]**

- (8) Provision for acquisition of stock acquisition rights
- i) The Company may acquire stock acquisition rights without consideration if a proposal of a merger under which the Company is to be dissolved or a proposal of share exchange or share transfer which makes the Company a wholly owned subsidiary is resolved at the Ordinary Shareholders' Meeting (or resolved by the Company's Board of Directors if the approval at the Ordinary Shareholders' Meeting is not required).
  - ii) The Company may acquire stock acquisition rights without consideration if a person allotted with stock acquisition rights does not satisfy the conditions to exercise rights stipulated in the Allotment of Stock Acquisition Rights Agreement and loses its stock acquisition rights.
- (9) Matters concerning the capital and capital reserve to be increased due to issuance of shares upon exercise of the stock acquisition rights
- i) The amount of capital to be increased due to the issuance of shares upon exercise of the stock acquisition rights shall be a half of the maximum amount of capital increase, etc. which is calculated in accordance with Article 17, Paragraph 1 of the Corporation Accounting Regulations, and any fraction less than one (1) yen arising thereof shall be rounded up to a whole yen.
  - ii) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the stock acquisition rights shall be the amount determined by deducting the amount of capital to be increased provided for in (i) above from the maximum amount of capital increase, etc. set forth in (i) above.
- (10) Treatment in accordance with the Acts of Structural Reorganization
- If the Company conducts a merger (limited to the case where the Company ceases to exist due to the merger), an absorption-type or incorporation-type company split (both, limited to the case where the Company is split), or a stock exchange or transfer (both, limited to the case where the Company becomes a wholly-owned subsidiary) (hereinafter collectively referred to as "Acts of Structural Reorganization"), the Company shall, in each of the above cases, deliver the stock acquisition rights of any of the relevant companies listed in "a" through "e" of Article 236, Paragraph 1, Item 8 of the Company Law (hereinafter referred to as the "Reorganized Company") to the Grantees holding the Stock Acquisition Rights remaining at the time immediately preceding the effective date of the relevant Act of Structural Reorganization (hereinafter, "Remaining Stock Acquisition Rights"). In this case, the Remaining Stock Acquisition Rights shall be extinguished and the Reorganized Company shall issue new stock acquisition rights; provided, however, that the foregoing shall be on the condition that delivery of such stock acquisition rights by the Reorganized Company in accordance with each of the following items is stipulated in a merger agreement, a consolidation agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement or a stock transfer plan.
- i) Number of stock acquisition rights of the Reorganized Company to be delivered  
A number equal to the number of the Remaining Stock Acquisition Rights held by the Grantee shall be delivered to such Grantee.
  - ii) Class of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights  
Shares of common stock of the Reorganized Company.
  - iii) Number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights  
To be determined in accordance with (1) above, taking into consideration the conditions, etc. of the Acts of Structural Reorganization.
  - iv) Amount of assets to be contributed upon the exercise of the stock acquisition rights  
The amount of assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the paid-in amount after reorganization to be determined by adjusting the Exercise Price defined in (4) above by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the relevant stock acquisition rights as determined in accordance with (iii) above, taking into consideration the conditions, etc. of the Acts of Structural Reorganization.

**[Translation for Reference and Convenience Purposes Only]**

- v) Period during which stock acquisition rights may be exercised

From and including whichever is the later of the commencement date of the period during which the stock acquisition rights may be exercised as provided for in (5) above, or the effective date of the Acts of Structural Reorganization, to and including the expiry date of the period during which the stock acquisition rights may be exercised as provided for in (5) above.

- vi) Matters concerning the capital and capital reserve to be increased due to the issuance of shares upon exercise of stock acquisition rights

To be determined in accordance with (9) above.

- vii) Restrictions on acquisition by assignment of stock acquisition rights

Acquisition by assignment of the stock acquisition rights shall require an approval of the Board of Directors of the Reorganized Company.

- viii) Provision for acquisition of stock acquisition rights

To be determined in accordance with (8) above.

- (11) Handling of fractions less than one (1) share resulting from the exercise of stock acquisition rights

In the case where the number of shares to be delivered to the Grantees who have exercised the Stock Acquisition Rights includes any fraction less than one (1) share, such fraction shall be disregarded.

- (12) Other matters

Items other than prescribed above with respect to the share acquisition rights shall be resolved at the Board of Directors of the Company which determines the matters for solicitation of stock acquisition rights.



[Translation for Reference and Convenience Purposes Only]

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

Account	Period	As of March 31, 2010
		Amount
Assets		
Current assets		
Cash and deposits		15,535
Short-term investment securities		105
Operational investment securities		50,313
Allowance for possible investment loss		(12,495)
Operating loans		758
Other		544
Allowance for doubtful accounts		(13)
Total current assets		54,747
Noncurrent assets		
Property, plant and equipment		
Buildings and structures		59
Vehicles, tools, furniture and fixtures		43
Land		393
Lease assets		2
Total property, plant and equipment		499
Intangible assets		123
Investments and other assets		
Investment securities		2,815
Allowance for investment loss		(4)
Claims provable in bankruptcy, claims provable in rehabilitation and other		1,800
Deferred tax assets		4
Other		182
Allowance for doubtful accounts		(960)
Total investments and other assets		3,838
Total noncurrent assets		4,461
Total assets		59,208

**[Translation for Reference and Convenience Purposes Only]**

(Millions of yen)

Account	Period	As of March 31, 2010
		Amount
Liabilities		
Current liabilities		
Short-term loans payable		982
Lease obligations		0
Accrued expenses		510
Income taxes payable		279
Accrued consumption taxes		23
Deferred tax liabilities		0
Provision for bonuses		2
Provision for business restructuring		246
Other		489
Total current liabilities		2,533
Noncurrent liabilities		
Bonds with subscription rights to shares		3,176
Long-term loans payable		37,275
Lease obligations		1
Deferred tax liabilities		1
Provision for retirement benefits		212
Provision for directors' retirement benefits		67
Deposits received from silent partnership		719
Other		279
Total noncurrent liabilities		41,732
Total liabilities		44,266
Net assets		
Shareholders' equity		
Capital stock		27,166
Retained earnings		(17,754)
Treasury stock		(415)
Total shareholders' equity		8,996
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		(2,137)
Deferred gains or losses on hedges		(9)
Foreign currency translation adjustment		(1,670)
Total valuation and translation adjustments		(3,817)
Minority interests		9,763
Total net assets		14,942
Total liabilities and net assets		59,208

Fractional amounts have been rounded down to the nearest one million yen.

[Translation for Reference and Convenience Purposes Only]

(2) Consolidated Statement of Income

		(Millions of yen)
Account	Period	For the year ended March 31, 2010 (April 1, 2009 to March 31, 2010)
		Amount
Operating revenue		8,474
Operating cost		16,640
Operating gross loss		8,166
Selling, general and administrative expenses		3,544
Operating loss		11,710
Non-operating income		
Interest income		23
Dividends income		84
Equity in earnings of affiliates		2
Gain on hedge trading		82
Miscellaneous income		37
Total non-operating income		228
Non-operating expenses		
Interest expenses		1,003
Commission fee		47
Equity in losses of affiliates		5
Foreign exchange losses		121
Miscellaneous loss		18
Total non-operating expenses		1,197
Ordinary loss		12,679
Extraordinary income		
Gain on sales of investment securities		80
Gain on retirement by purchase of bonds with subscription rights to shares		1,289
Total extraordinary income		1,369
Extraordinary loss		
Impairment loss		155
Loss on valuation of investment securities		872
Business restructuring expenses		578
Total extraordinary losses		1,606
Loss before dividends from investment of anonymous association, income taxes		12,916
Dividends distribution from silent partnership		(17)
Loss before income taxes and minority interests		12,898
Income taxes-current		262
Refund of income taxes		(20)
Refund of income taxes for prior periods		(53)
Income taxes-deferred		(0)
Total income taxes		189
Minority interests in loss		2,198
Net loss		10,889

Fractional amounts have been rounded down to the nearest one million yen.

[Translation for Reference and Convenience Purposes Only]

(3) Consolidated Statement of Changes in Net Assets

		(Millions of yen)
Account	Period	For the year ended March 31, 2010 (April 1, 2009 to March 31, 2010)
		Amount
Shareholders' equity		
Capital stock		
	Balance at the end of previous period	27,166
	Changes of items during the period	
	Total changes of items during the period	-
	Balance at the end of current period	27,166
Capital surplus		
	Balance at the end of previous period	23,471
	Changes of items during the period	
	Deficit disposition	(23,471)
	Total changes of items during the period	(23,471)
	Balance at the end of current period	-
Retained earnings		
	Balance at the end of previous period	(30,336)
	Changes of items during the period	
	Dividends from surplus	-
	Deficit disposition	23,471
	Net loss	(10,889)
	Changes in scope of consolidation and equity method	-
	Total changes of items during the period	12,581
	Balance at the end of current period	(17,754)
Treasury stock		
	Balance at the end of previous period	(415)
	Changes of items during the period	
	Purchase of treasury stock	(0)
	Total changes of items during the period	(0)
	Balance at the end of current period	(415)
Total shareholders' equity		
	Balance at the end of previous period	19,885
	Changes of items during the period	
	Dividends from surplus	-
	Deficit disposition	-
	Net loss	(10,889)
	Purchase of treasury stock	(0)
	Changes in scope of consolidation and equity method	-
	Total changes of items during the period	(10,889)
	Balance at the end of current period	8,996

[Translation for Reference and Convenience Purposes Only]

(Millions of yen)

Account	Period	For the year ended March 31, 2010 (April 1, 2009 to March 31, 2010)
		Amount
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period		(4,378)
Changes of items during the period		
Net changes of items other than shareholders' equity		2,240
Total changes of items during the period		2,240
Balance at the end of current period		(2,137)
Deferred gains or losses on hedges		
Balance at the end of previous period		–
Changes of items during the period		
Net changes of items other than shareholders' equity		(9)
Total changes of items during the period		(9)
Balance at the end of current period		(9)
Foreign currency translation adjustment		
Balance at the end of previous period		(1,725)
Changes of items during the period		
Net changes of items other than shareholders' equity		54
Total changes of items during the period		54
Balance at the end of current period		(1,670)
Total valuation and translation adjustments		
Balance at the end of previous period		(6,103)
Changes of items during the period		
Net changes of items other than shareholders' equity		2,286
Total changes of items during the period		2,286
Balance at the end of current period		(3,817)
Minority interests		
Balance at the end of previous period		11,421
Changes of items during the period		
Net changes of items other than shareholders' equity		(1,658)
Total changes of items during the period		(1,658)
Balance at the end of current period		9,763
Total net assets		
Balance at the end of previous period		25,204
Changes of items during the period		
Deficit disposition		–
Dividends from surplus		–
Net loss		(10,889)
Purchase of treasury stock		(0)
Changes in scope of consolidation and equity method		–
Net changes of items other than shareholders' equity		628
Total changes of items during the period		(10,261)
Balance at the end of current period		14,942

Fractional amounts have been rounded down to the nearest one million yen.