



May 21, 2009

Company name: Japan Asia Investment Co., Ltd. (JAIC)
 Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
 Representative: Toyoji Tatsuoka, President and CEO
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Notice of Changes of Directors

Japan Asia Investment Co., Ltd. announces that at a meeting of its board of directors held on May 21, 2009, a tentative decision was taken with regard to the changes of directors set out below. A formal decision on these changes will be made at the 28th ordinary general meeting of shareholders, scheduled to be held on June 26, 2009, and the subsequent meeting of the board of directors.

Changes of directors

(As of June 26, 2009)

(1) Candidate to be newly appointed a director

Name	New position	Current position
Tetsuro Shimomura	Director	Executive Officer Treasury Group

The decision with regard to this candidate for appointment as director will be made by passage of a resolution at the 28th ordinary general meeting of shareholders, which is scheduled to be held on June 26, 2009.

(2) Directors scheduled to retire

Name	Current position
Toyoji Tatsuoka	President and CEO
Makoto Isshi	Senior Managing Director
Hidetaka Fukuzawa	Managing Director
Takafumi Matsukura	Director
Masahiro Shiga	Director

With regard to Toyoji Tatsuoka, in the Notice of Changes of President and CEO issued on May 11, 2009, it was stated that he would acquire the new title of Director (Executive Advisor), but this has subsequently been changed.

The future business-execution structure following these changes of directors, together with such matters as reorganization and the participation of retired directors, will be determined at a later date and reported.

(For reference)

Future structure

(As of June 26, 2009)

Name	Position
Moriyoshi Matsumoto	President and CEO
Osamu Hosokubo	Director
Shinichi Hotta	Director
Tetsuro Shimomura	Director