



June 4, 2009

Company name: Japan Asia Investment Co., Ltd. (JAIC)
 Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
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Concerning Change of “Notice Concerning Reduction of Capital Stock and Legal Capital Surplus, and Appropriation of Surplus”

Although Japan Asia Investment Co., Ltd. (the “Company”) adopted resolution at the Board of Directors Meeting held on May 27, 2009 on submission of proposals with respect to reduction of capital stock and legal capital surplus, and appropriation of surplus, to the 28th Ordinary Shareholders’ Meeting, which is projected to be held on June 26, 2009, the Company hereby notifies that it was determined at the Board of Directors Meeting today on the withdrawal of the “Proposal for Reduction of Capital Stock,” and the change of the amount of appropriation as to the “Proposal for Appropriation of Surplus” as below.

Details of change

(1) Withdrawal of “Proposal for Reduction of Capital Stock”

It was determined that the Company is not going to reduce the amount of capital stock. Accordingly, there will be no change of amount of capital stock, ¥27,166,288,933, of the Company as of March 31, 2009.

(2) Change of amount of appropriation of surplus

Amount of appropriation of surplus will be changed as the underlined parts below:

(Before change)

(i) Item and amount of surplus to be reduced

Other capital surplus: ¥31,471,701,674

(ii) Item and amount of surplus to be increased

Retained earnings to be carried forward: ¥31,471,701,674

(After change)

(i) Item and amount of surplus to be reduced

Other capital surplus: ¥23,471,460,032

(ii) Item and amount of surplus to be increased

Retained earnings to be carried forward: ¥23,471,460,032

(For reference)

Results of above-mentioned change are as below:

1. Details of reduction of legal capital surplus and appropriation of surplus

(1) Details of reduction of legal capital surplus

The Company is to reduce the total amount of the legal capital surplus, ¥9,834,011,643, pursuant to the provision of Article 448, Paragraph 1, of the Company Law, and to transfer the total amount of the reduction to other capital surplus.

(2) Details of appropriation of surplus

For the purpose of loss disposition, the Company is to reduce the amount of other capital surplus and to increase the retained earnings to be carried forward, pursuant to the provision of Article 452 of the Company Law, as indicated below:

(i) Item and amount of surplus to be reduced

Other capital surplus: ¥23,471,460,032

(ii) Item and amount of surplus to be increased

Retained earnings to be carried forward: ¥23,471,460,032

2. Schedule

(1) Projected date for the Ordinary Shareholders' Meeting: June 26, 2009 (projected)

(2) Effective date: June 29, 2009 (projected)