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September 24, 2009

Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
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Notice Concerning of result of Purchase and Cancellation of Japanese Yen Convertible Notes with Stock Acquisition Rights Due in 2011

Japan Asia Investment Co., Ltd. ("the Company") gives notice that, as of July 31, 2009, a part of Japanese yen convertible notes with stock acquisition rights due in 2011 which the company purchased during september 2009 have been purchased and cancelled.

1. Reason for purchase and cancellation

Reduction of payment when the convertible notes expire.

2. Details of purchase and cancellation

- | | |
|---|---|
| (1) Specified notes | Japan Asia Investment Co., Ltd.
Zero Coupon Japanese Yen Convertible Notes
-Notes with Stock Acquisition Rights- Due 2011 |
| (2) Date of cancellation | September 18, 2009 |
| (3) Amount to be purchased
and cancelled (par value) | ¥1,854 million |
| (4) Principal amount outstanding
after cancellation | ¥4,146 million |

3. Impact on fiscal results

The Company may expects to record ¥917 million of gain under extraordinary profit.

Reference:

Key content regarding the Company's issue of Japanese-yen convertible notes with stock acquisition rights due in 2011

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|--|--------------------|
| 1. Date of issue | September 26, 2006 |
| 2. Total amount of issue | ¥6,000 million |
| 3. Principal amount outstanding
before cancellation | ¥6,000 million |
| 4. Maturity date | September 26, 2011 |
| 5. Interest rate | Zero coupon |
| 6. Conversion price | ¥932 |