

# Financial Results Overview for the Year Ended March 31, 2016

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

*Announcement: May 10, 2016*

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The information in this document is for presentational purposes only and is not an inducement to invest in securities issued by JAIC.

The figures in this document is based on consolidated financial statements.

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1. Results for FY 2016 (Previous Accounting Standard)
  - Achievement of a positive net income due to contribution from revenues of overseas funds
  - Capital and business alliance with First Eastern Group
  - Establishment of two new funds
  
2. Measures for FY 2017 (Previous Accounting Standard)
  - Expecting a positive net income for the second consecutive year
  - Aiming to form a large private equity fund
  - Studying an exit from some of the mega solar projects
  
3. Our Vision (Previous Accounting Standard)
  - Securing a stable revenue base and establishing a sound financial position
  - Accumulating promising investment assets

# 1. Results for FY 2016 (Previous Accounting Standard)



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- Japan
  - The stock market has remained in a correction phase since the turn of the year.
  - The IPO market also has remained quiet.
  - The establishment of venture funds was in a boom
  - TSE's infrastructure fund market was opened, and the BoJ's negative interest rate policy was introduced
    - ⇒ Interest in renewable energy grew
  
- China
  - Macroeconomic indicators deteriorated
  - Actual business confidence varied greatly from industry to industry, and from region to region
  - M&As of overseas companies by Chinese companies and the number of tourists from China increased



Company Name	First Eastern (Holdings) Limited
Address	Hong Kong
Representative	Victor Lap Lik Chu
Establishment Year	1988
Major shareholder	Victor Lap Lik Chu(90%)

Representative Mr. Victor Lap Lik Chu

# An investment group representing Hong Kong

- Five operating bases (Hong Kong, Beijing, Shanghai, Dubai and London)
- Investment portfolio in excess of 200 companies
- Investment in Peach Aviation (an LCC) jointly with ANA and the Innovation Network Corporation of Japan
- Mr. Lap Lik Chu has held various official positions, including member of the managing board of the World Economic Forum (Davos Forum)
- The largest shareholder of JAIC as of the end of March 2016 (share: 11%)

# 1. Results for FY 2016 – Outline of Results (Previous Accounting Standard)



Previous accounting standard	Actual FY 2015		Actual FY 2016		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	4,532	100%	4,043	100%	(11%)
Operating cost	3,650	81%	2,488	62%	(32%)
Operating gross profit	882	19%	1,554	38%	76%
SG&A expenses	1,433	32%	1,472	36%	3%
Operating income	(550)	-	82	2%	-
Ordinary Income	(610)	-	612	15%	-
Profit attributable to owners of parent	(850)	-	597	15%	-
Loans Payable, Bonds & Bonds with subscription rights to shares	20,193	-	16,910	-	(16%)
Total shareholders' equity	3,373	-	4,976	-	48%
New & Increased Funds	-	-	5,201	-	-
AUM of Funds	43,897	-	39,335	-	(10%)
New Investnemts	2,728	-	4,093	-	50%
Balance of Investments	19,722	-	18,783	-	(5%)

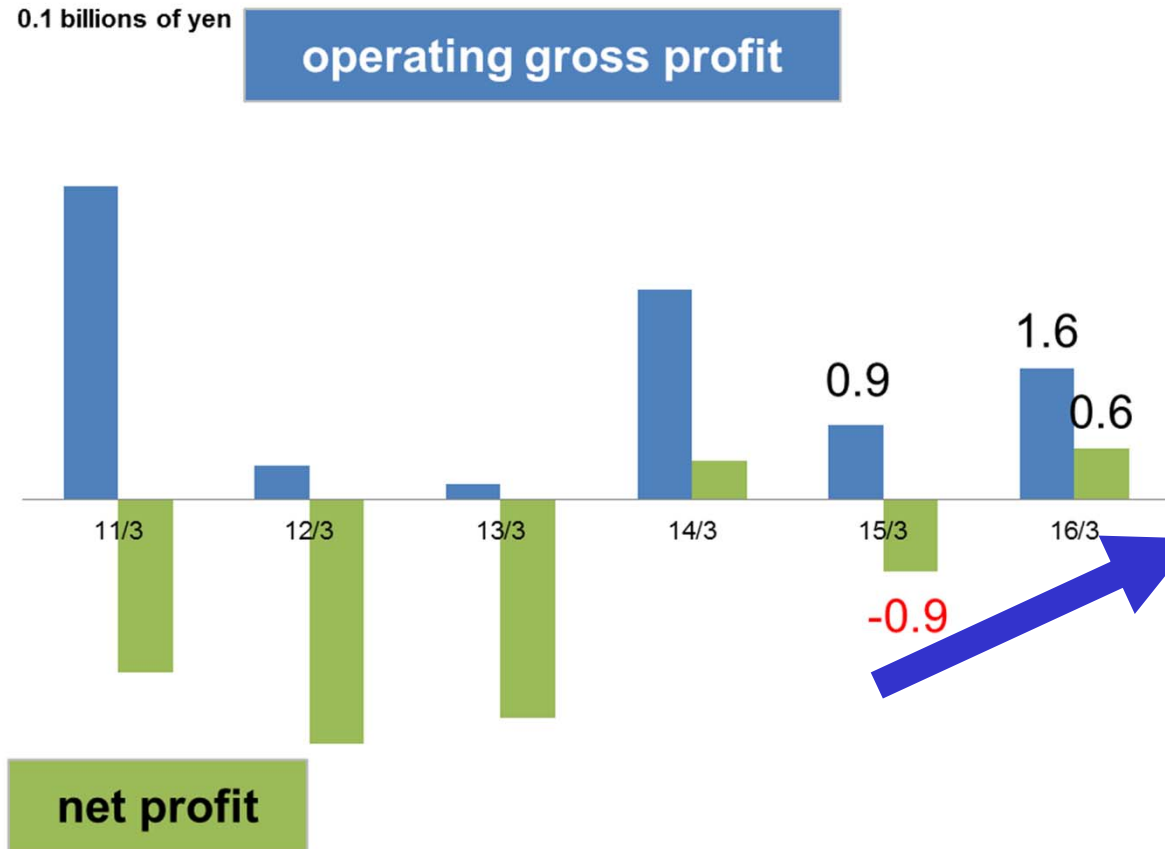
Dividends received:  
700 million yen

**Achieved a positive net income**

Increased by the exercise of share acquisition rights and the conversion of CB to shares

Two funds were newly formed


1. Results for FY 2016 – Changes of results ( Previous Accounting Standard )

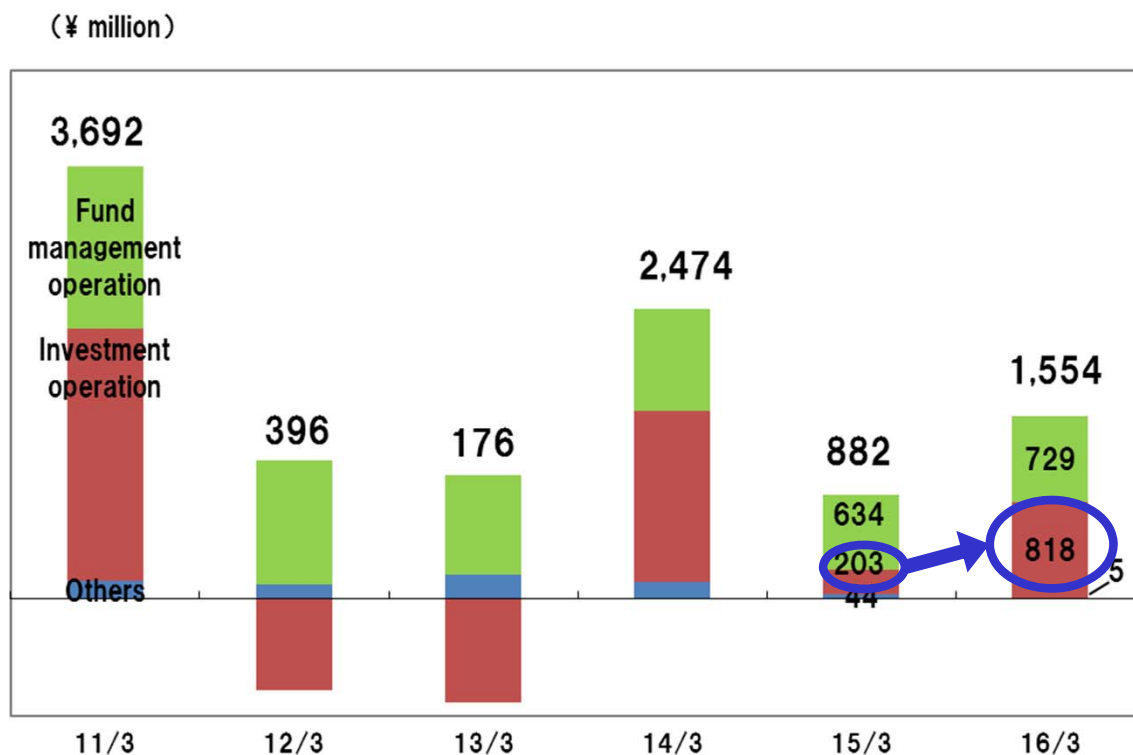


0.6 billions of yen

Achieved a positive net income



1. Results for FY 2016 –Statement of Income : Break down of operating gross profit by business lines (Previous accounting standard) 



**Increased by  
600 millions  
of yen**

**Investment operation:  
Operating gross profit  
increased**

# 1. Results for FY 2016 - Statement of Income - Fund Management ( Previous accounting standard )



## ▪ New Funds & AUM of Funds


(JPY million)	11/3	12/3	13/3	14/3	15/3	16/3
New & Increased Funds	1,330	11,926	4,548	-	-	5,201
AUM of Funds	85,755	85,833	85,873	50,888	43,897	39,335

Achieved the formation of two new funds

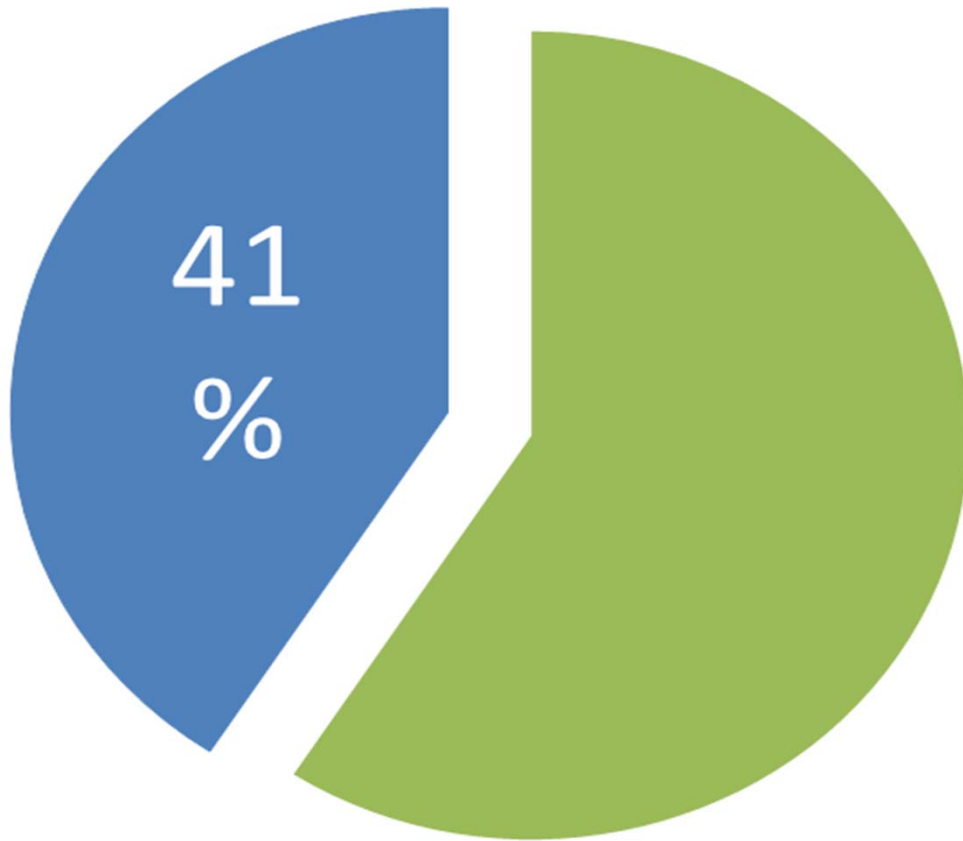
## ▪ Fund Management fees

(JPY million)	11/3	12/3	13/3	14/3	15/3	16/3	Change (%)
Fund Management fees Total	1,383	1,050	852	865	634	729	15%
Management fees etc	1,088	966	815	733	571	441	(23%)
Success fees	295	84	37	132	63	288	354%

An increase in success fees for overseas funds covers a decrease in management fees

1. Results for FY 2016 - Statement of Income – break down of management fees   
(Previous accounting standard)

Break down of management fees



**41%**

**Management fees  
for funds which are  
four years from  
maturity**

# 1. Results for FY 2016 - Statement of Income – Investment income ( Previous accounting standard )



(JPY million)	11/3	12/3	13/3	14/3	15/3	16/3	Change (%)
Proceeds of sales of securities	8,584	3,938	2,411	4,656	3,651	2,954	(19%)
Cost of securities sold	6,680	3,412	1,385	2,133	1,767	1,863	5%
Realized capital gains	1,904	526	1,025	2,523	1,883	1,090	(42%)
Investment write-offs	627	394	174	45	1,233	10	(99%)
Provision for allowance for possible investment losses	(296)	978	1,863	1,435	471	559	19%
Investment income	1,573	(847)	(1,012)	1,042	178	520	191%

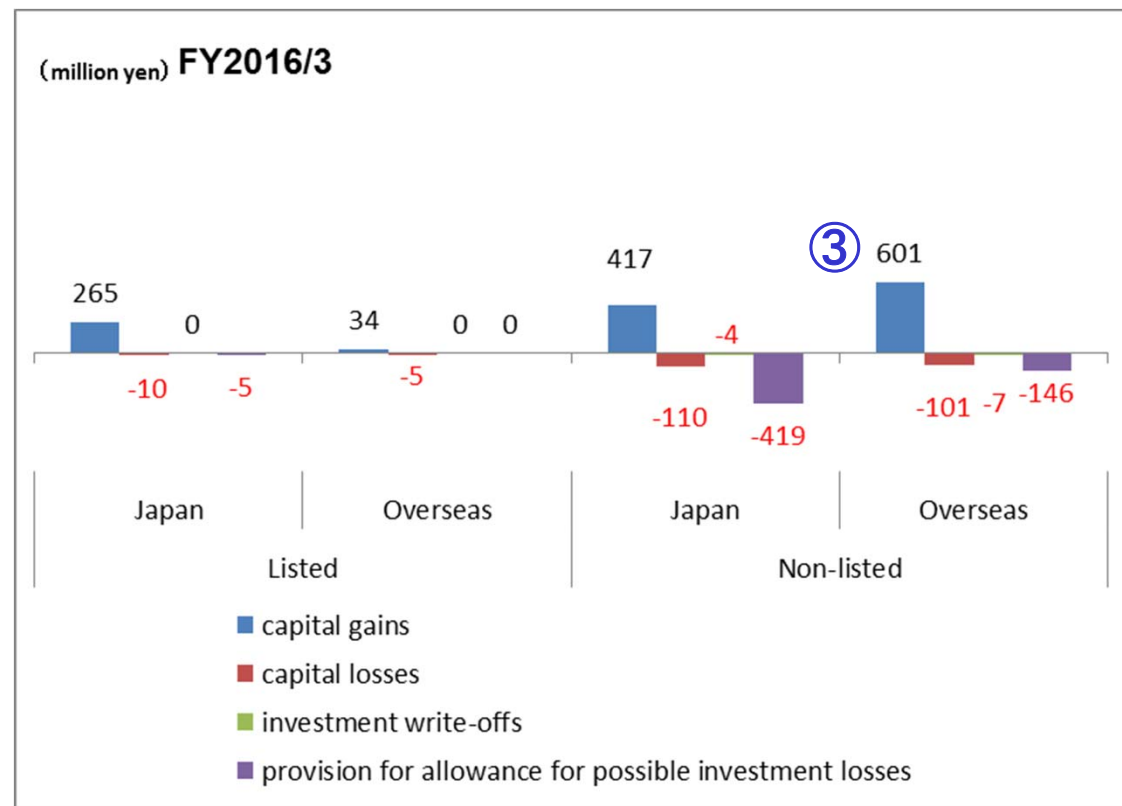
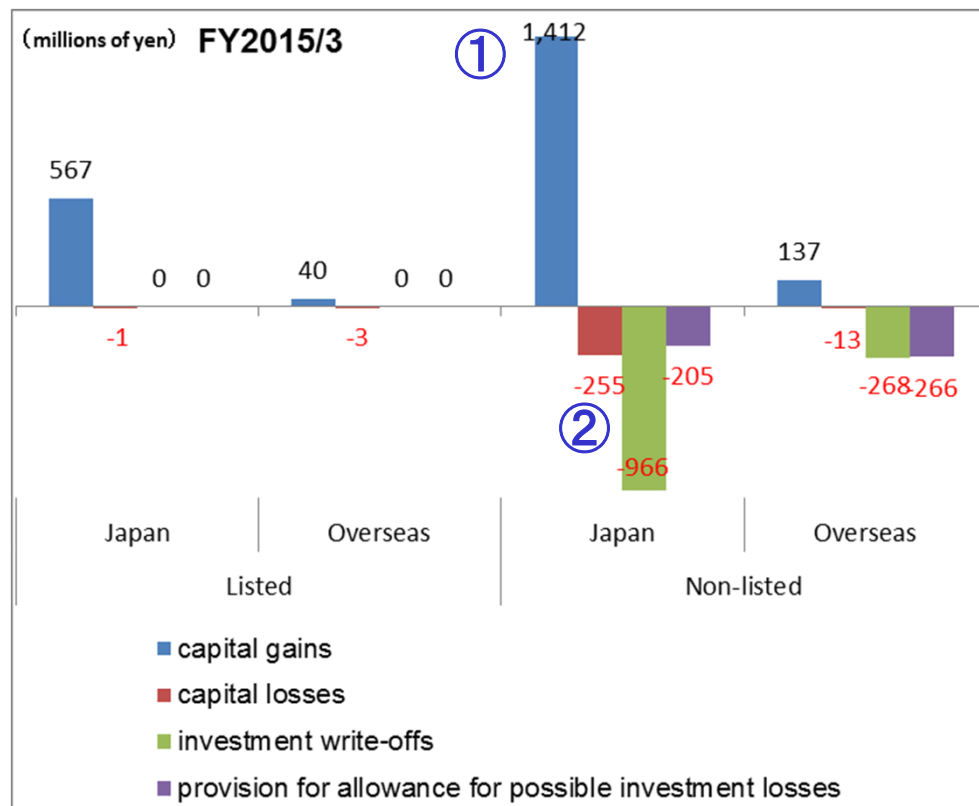
①② **Contraction of corporate value of investee companies to be sold**

→ **A decrease in sales and proceeds of sales**

③ **The disposition of loss was almost completed**  
→ **A decrease in investment wire-offs and provision for allowance for possible investment losses**

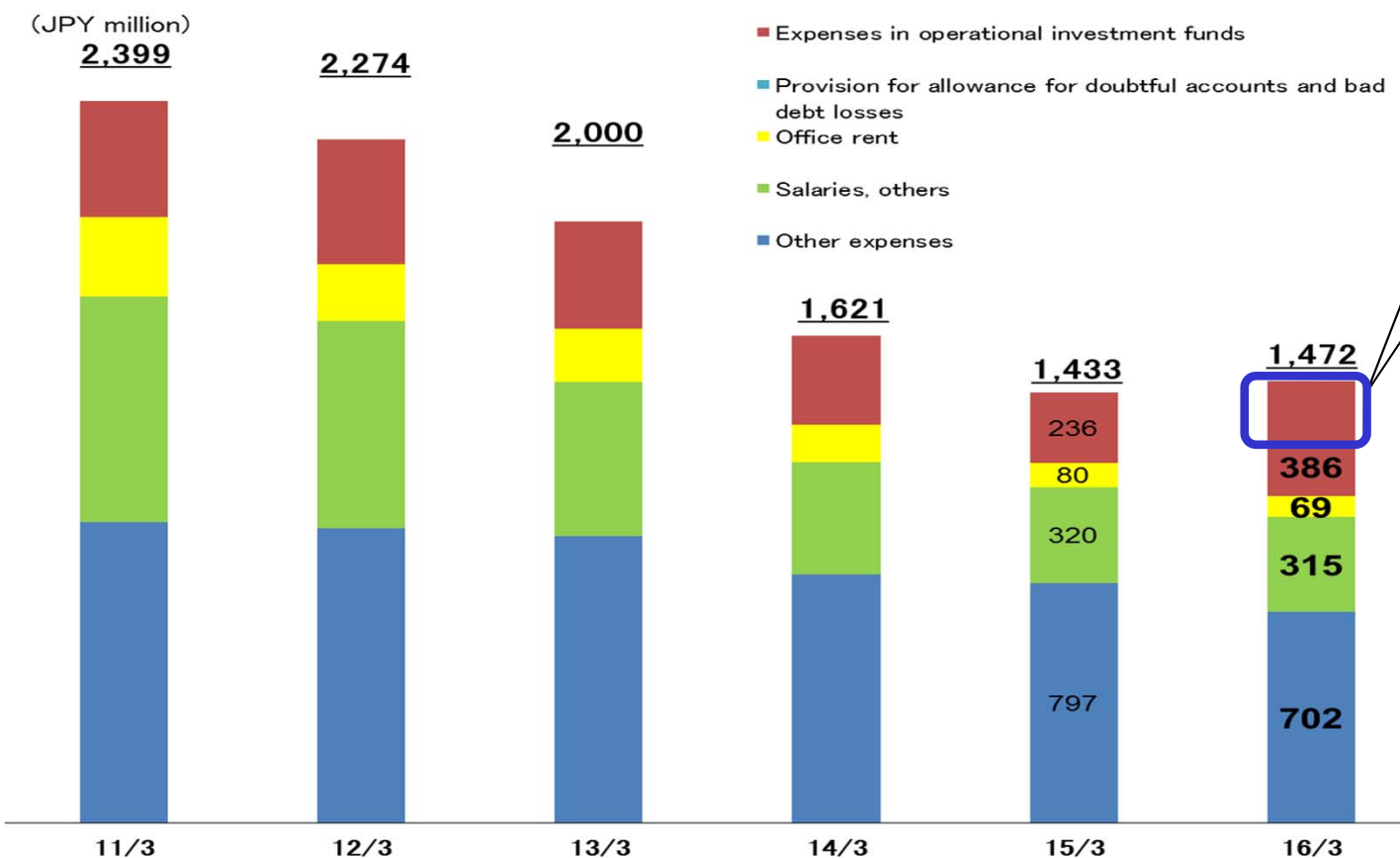
“Cost of securities sold” in above table doesn’t include “Investment write-offs”

# 1. Results for FY 2016 - Statement of Income – Investment income break down (Previous accounting standard)



- ① Previous term: Capital gains on sale of domestic non-listed shares  
→ HealthyService Corporation, etc.
- ② Previous term: Investment write-offs for domestic non-listed shares  
→ Hakugen Co., Ltd., etc.
- ③ Current term: Capital gains on sale of overseas non-listed shares  
→ Successful case in China

# 1. Results for FY 2016 - Statement of Income - Selling, General and Administrative Expenses ( Previous accounting standard )



# 209 Million yen

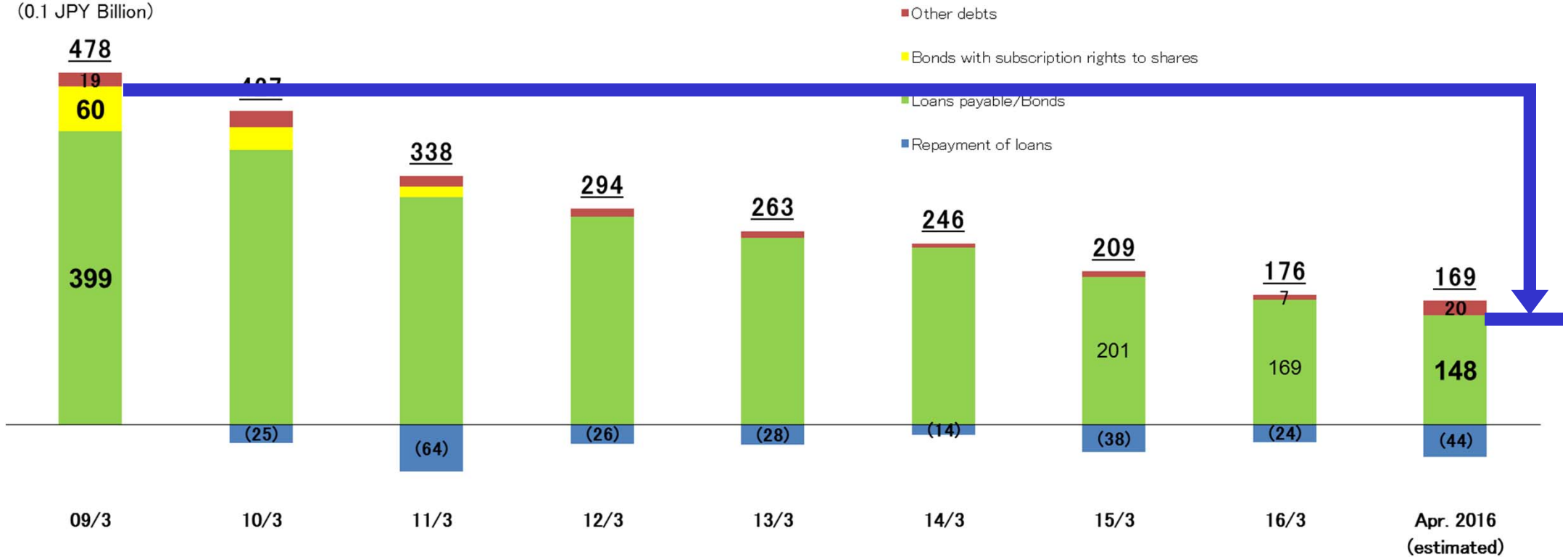
Special factor for the increase:  
Payment of contingency fees for domestic funds operated by other companies

		11/3	12/3	13/3	14/3	15/3	16/3
NO.of employee	Consol	133	109	80	46	45	43
	Non-consol	80	66	42	23	25	23

# 1. Results for FY 2016 - Balance Sheet - Debt Outstanding (Previous accounting standard )

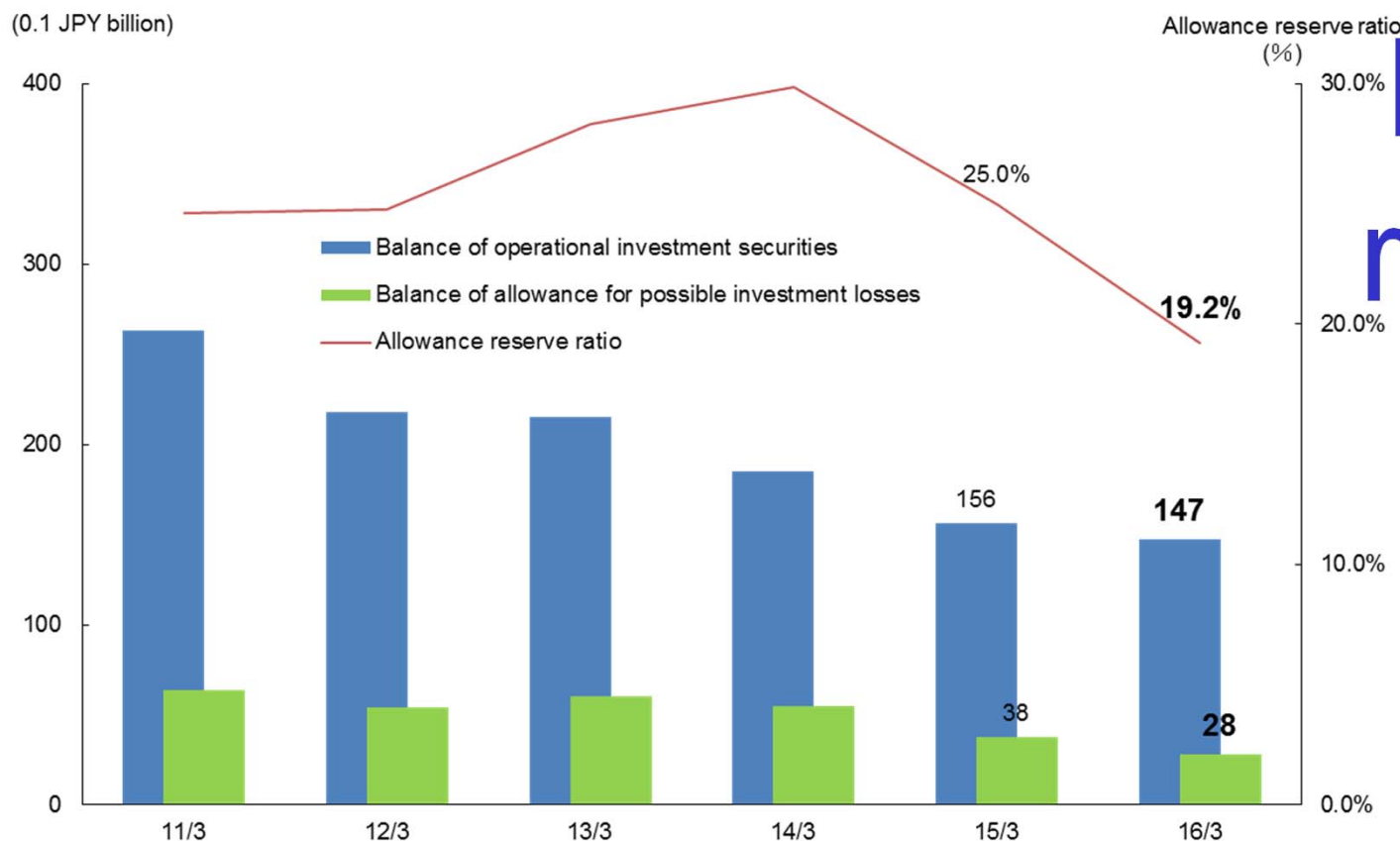


(0.1 JPY Billion)



Decreased by 68%

# 1. Results for FY 2016 - Balance Sheet - Allowance For Possible Investment Losses (Previous accounting standard)



Progress of replacement of assets

A decrease in the allowance reserve ratio

- Since it is considered that improving the correlation of above indication data and financial statements makes the indication data more useful, allowance reserve ratio was calculated without considering balance of taxable write-offs from FY12/3.
- Because of above mentioned change, balance of operational investment securities and balance of allowance for possible investment losses are coincident with the balances in consolidated balance sheets (PAS) respectively.



# 1. Results for FY 2016 - Cash Flows (Fund consolidated accounting standard)



(JPY million)	11/3	12/3	13/3	14/3	15/3	16/3	Change(%)
Operating CF	7,137	738	1,196	3,624	511	974	90%
Investing CF	2,215	396	277	437	213	470	120%
Financing CF	(7,886)	(4,056)	(2,838)	(1,424)	(3,224)	(1,404)	-
Change in Net CF	1,431	(2,948)	(1,259)	2,758	(2,371)	(26)	-
Cash & Cash Equivalents at End of Period	9,762	6,813	5,554	8,313	5,942	5,915	(0%)

- ① **An increase in cash flows due to an increase in income before tax and recovery of investment**
- ② **An increase in cash flows due to a decrease in loan repayment amount and an increase in the exercise of share acquisition rights**

# 1. Results for FY 2016 – Business Position – funds newly established



Name	Date of establishment	Total commitment amount	Features
RJA Energy Investment Limited Partnership	Feb 2016	3.2 billion as at establishment	<ul style="list-style-type: none"> <li>• For mega sola projects in Japan</li> <li>• Jointly managed with Renewable Japan Co., Ltd. and Aozora Bank, Ltd.</li> <li>• Mitsubishi UFJ lease &amp; Finance Company Limited also invested in this fund.</li> </ul>
JAIC Venture Capital Investment L.P.	Feb 2016	2.0 billion	<ul style="list-style-type: none"> <li>• For venture companies in Japan</li> <li>• Domestic leading financial institution invested in this fund.</li> <li>• Mainly executing secondary investment; acquiring investment portfolio companies which are held by funds managed by other venture capitals</li> </ul>

# 1. Results for FY 2016 – Business Position – JAIC Backed IPOs



		Name/Business	Code	Market
1		PhoenixBio Co., Ltd In-house study service with "PXB-MICE", chimeric mice with human hepatocyte	6190	TSE Mothers
2		Hirose Tusyo Inc. Foreign exchange trading on margin	7185	JASDAQ Standard
3		ROZETTA CORPORATION Automatic translation service business, translation, interpreter business and language training business for corporates	6182	TSE Mothers
4		GreenPeptide Co., Ltd. Research, development, manufacture and sale of immunotherapeutic anticancer	4594	TSE Mothers
5		SK home Co., Ltd Detached house sales business mainly planning , design, sales, construction and control of custom home, and the accompanying real estate sales business	1431	FSE-Q
6		NAGAOKA INTERNATIONAL CORPORATION Manufacture and sales of internal equipment for oil refining and petrochemical plants, water intake screens and ground water treatment system equipment, R&D of high-speed seabed infiltration system equipment	6239	JASDAQ Standard

For FY 2016, there were 2 overseas companies whose listed shares the group acquired as a result of equity swaps between its invested companies and previous listed companies.

# 17 companies, 1.3billion yen

## Environment & Energy-related



**Renewable Japan Co., Ltd.**  
partner company of JAIC's Mega Solar projects

## Medical, Nursing, Bio & Healthcare



**REGiMMUNE Corporation**  
developing innovative solutions  
for treating immune disorders



**PhoenixBio Co., Ltd**  
"PXB-MICE"



**Shenyang Quan Hui International  
Geriatric Rehabilitation Ltd.**

**2 companies**  
biotechnology -  
related

## IT, Internet-related



**Aoi. co**  
private school on smartpohe



Exploring Limitless Talents for e-Solutions

**Eltes Co.,Ltd.**  
big data-related



**TORICO Co., Ltd.**  
web-based comics



**FacePeer**  
web communication



**MICS Network Inc.**  
web-based products and services



**Wonder League**  
smartphone game with a prize

## Service and others



**Plus One Marketing Ltd.**  
SIM-free mobility hardware, Mobile Virtual  
Network Operator

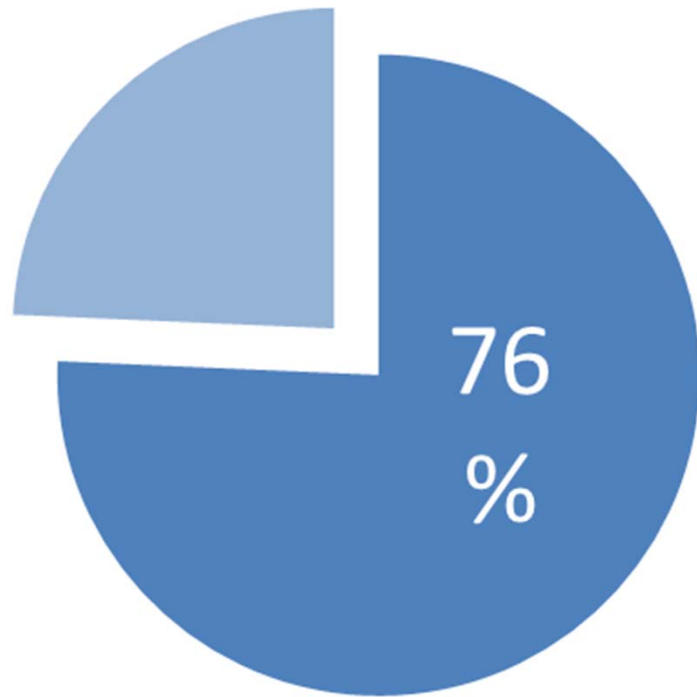


**LIGUA, Inc.**  
business support consulting  
for orthopedic clinics



**Global Trust Networks Co., Ltd.**  
real estate guarantor business for foreigners

**2 companies**  
real estate service-related



**76%**

**Investment after  
September 2008  
(Lehman's collapse)**

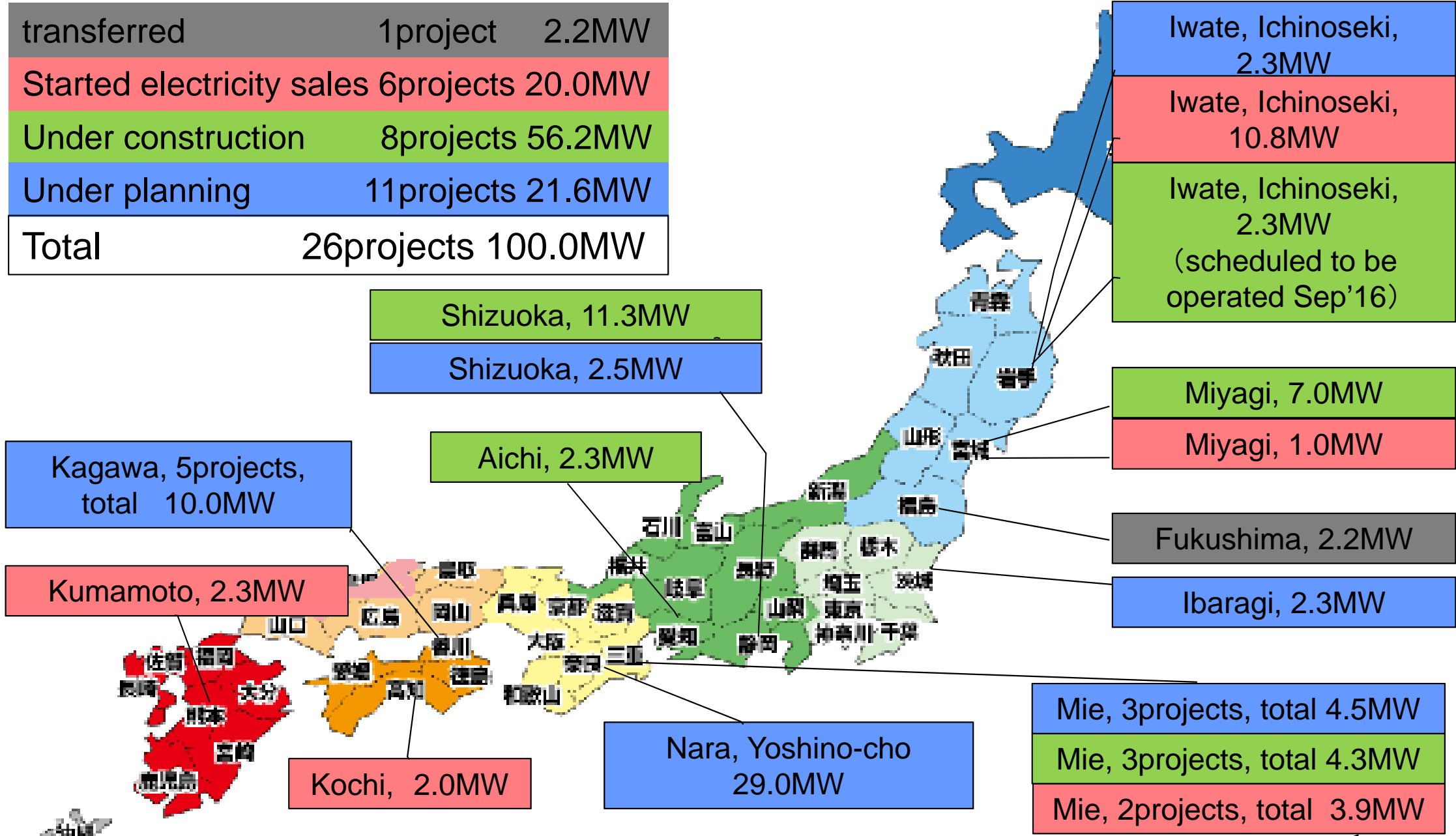
(JAIC+Funds)

- Investments in funds managed by third parties are not included.
- Additional investment is tallied as part of the initial investment.

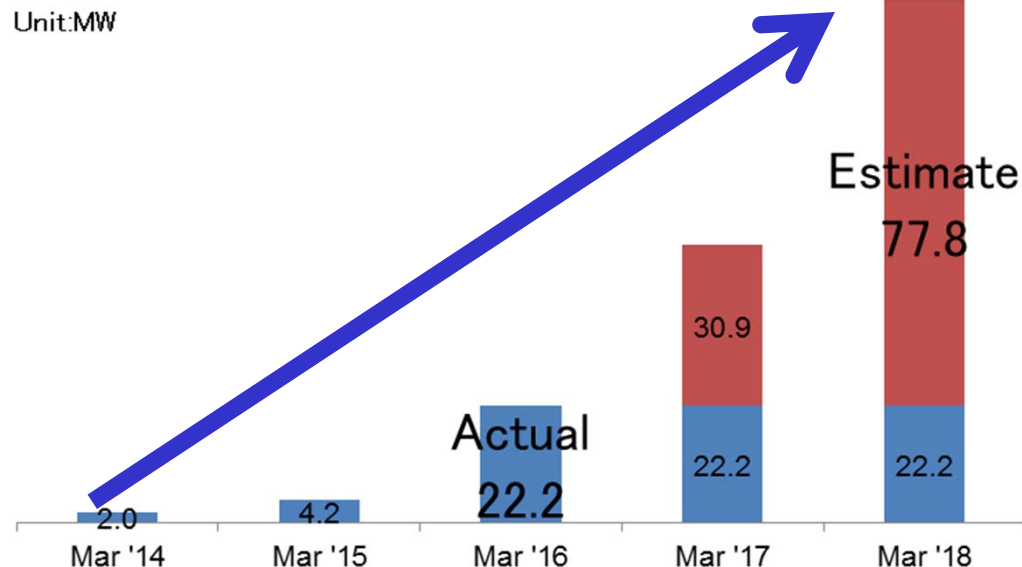
# 1. Results for FY 2016 – Business Position – Investments in Mega Solar Projects



transferred	1project	2.2MW
Started electricity sales	6projects	20.0MW
Under construction	8projects	56.2MW
Under planning	11projects	21.6MW
<b>Total</b>	<b>26projects</b>	<b>100.0MW</b>



# 1. Results for FY 2016 – Business Position – Investments in Mega Solar Projects estimated scale of electricity sale



# 100MW

## Estimated electricity sales at the end of March 2018

**Term ended March 2016  
Contribution of Mega Solar  
Projects to profit:  
Approximately 100 million yen  
(previous accounting standard)**

- The "Actual" figure includes that of the transferred project.
- The estimated electricity sales amount is calculated by JAIC as of today based on the certain preconditions. Therefore, we cannot guarantee the accuracy of the information. There is a possibility that the information will greatly differ from actual results due to changes of various factors. Furthermore, the information may be changed without notice.

## 2. Measures for FY 2017 (Previous accounting standard)

Result forecast .....	P28
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## 2. Measures for FY 2017 – Result forecast ( Previous accounting standard )



Previous accounting standard	Actual FY 2016		Result forecast FY2017		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	4,043	100%	5,100	100%	26%
Fund management operation	729	18%	450	9%	(38%)
Investment operation	3,300	82%	4,500	88%	36%
Others	13	0%	150	3%	1038%
Operating cost	2,488	62%	3,100	61%	25%
Cost of securities sold	1,863	46%	2,500	49%	34%
Investment write-offs & provision for allowance for possible investment losses	570	14%	500	10%	(12%)
Others	54	1%	100	2%	83%
Operating gross profit	1,554	38%	2,000	39%	29%
SG&A expenses	1,472	36%	1,300	25%	(12%)
Operating income	82	2%	700	14%	748%
Ordinary Income	612	15%	550	11%	(10%)
Profit attributable to owners of parent	597	15%	375	7%	(37%)

Aiming to achieve a positive net income for the second consecutive year

Success fee is not estimated

- Revenue from the sale of shares (mainly non-listed shares) will total 3,800 million yen
- 600 million yen, including revenue from Mega Solar Project-related sale

Non-operating special factors are not estimated.

- Extraordinary loss and tax expense are expected to occur.

The result forecast are based upon the information currently available to JAIC at the time of writing and certain assumptions. The achievement is not promised.

Various factors could cause actual results to differ materially from these result forecasts.

- ① Implementation of domestic investment
- ② Promotion of alliance with First Eastern Group
- ③ Expansion of renewable energy investment
- ④ Value Addition (VA) of the existing portfolio

- Secondary investment aiming at achieving revenue from sale over the short term (approximately three years)
- Discovery of and investment in “promising companies” which will become the source of earnings in the future
- Target amount of new VC funds: 5,000 million yen
- Additional investment in “promising companies”
- Expansion of investment areas: Growth and small buyouts

- Target amount of growth funds: 10,000 million yen  
Investment in domestic companies which are expected to grow led by inbound demand
- Plan to form a joint fund in China  
Target amount of the fund: 500 million RMB

- Development of new projects and expansion of business scale
- Promotion of projects under construction or planning, and acquisition of stable revenues over medium and long-term
- Seeking to exit from some projects in FY2017, and expecting to achieve profit in the amount of 600 million yen
- Investment in other renewable energy projects started on a trial basis

- Taking positive measures so that existing investee companies will achieve value addition (VA)  
Aiming at realizing IPOs and an increase in revenue from sale of shares
- Actively utilizing the resources of alliance partners (ex. First Eastern Group, fund investors, transacting financial institutions, etc.)

### 3. Our vision



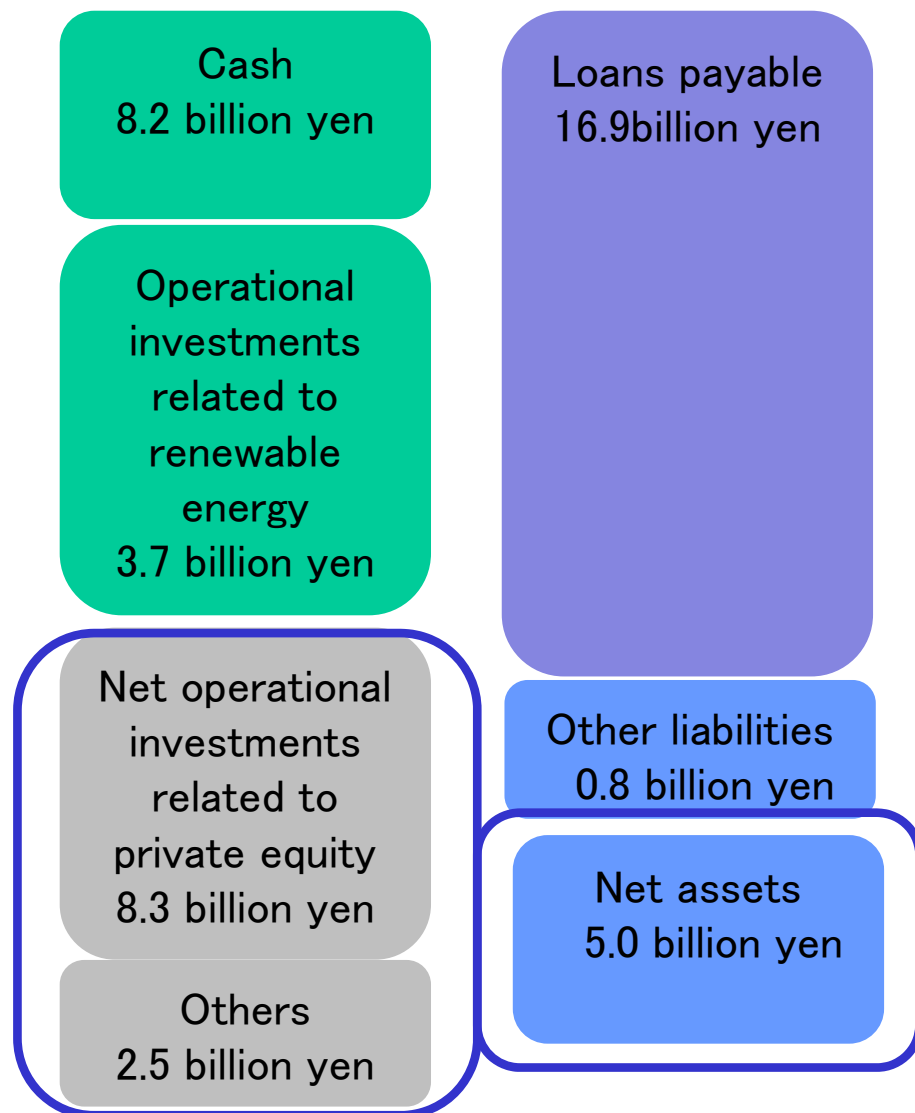
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- Debt equity ratio: 1.0  
(repay existing loans and increase net assets by accumulating profits)
- Replacement of operational investment assets and accumulation of prime assets
- Increase total fund assets further than current level by FY2020
- Mega-solar power projects which can sell electricity reach a capacity of 100MW by FY2018
- Increase stable income to fully cover SG&A expenses

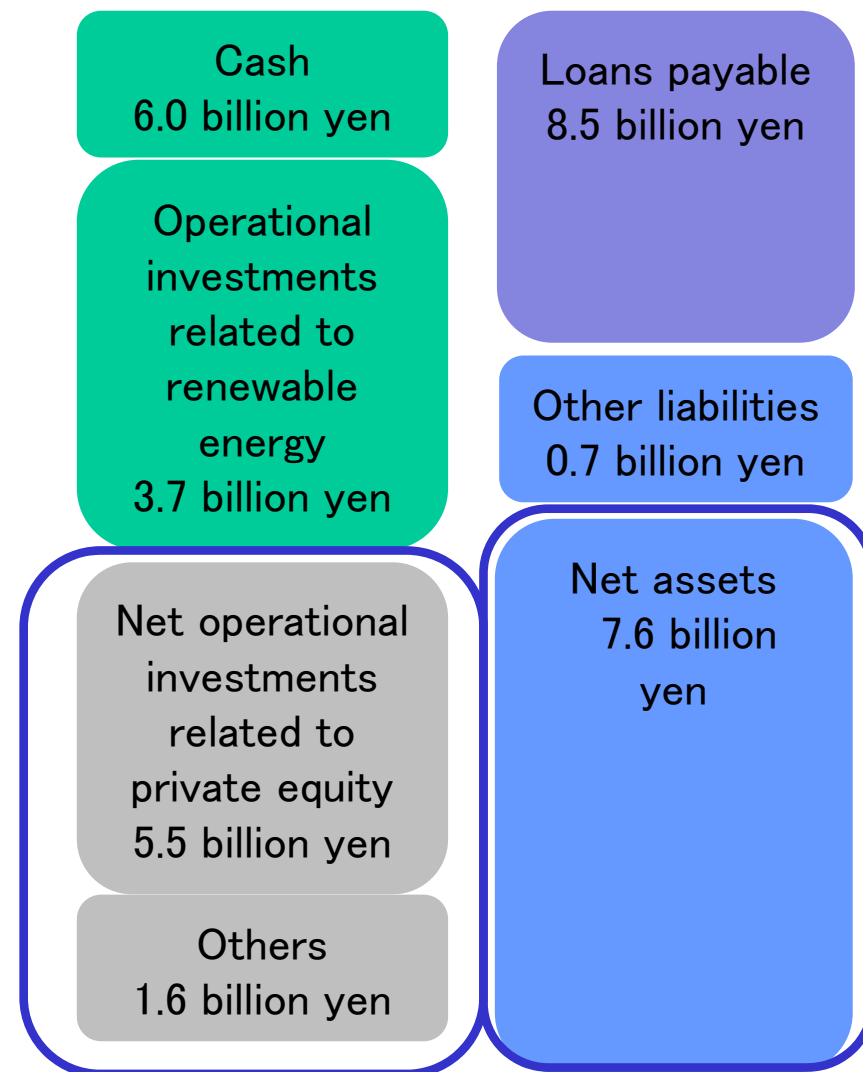


### 3. Our vision – JAIC in FY2020 - BS

Actual amount as of March 2016  
(Previous accounting standard)



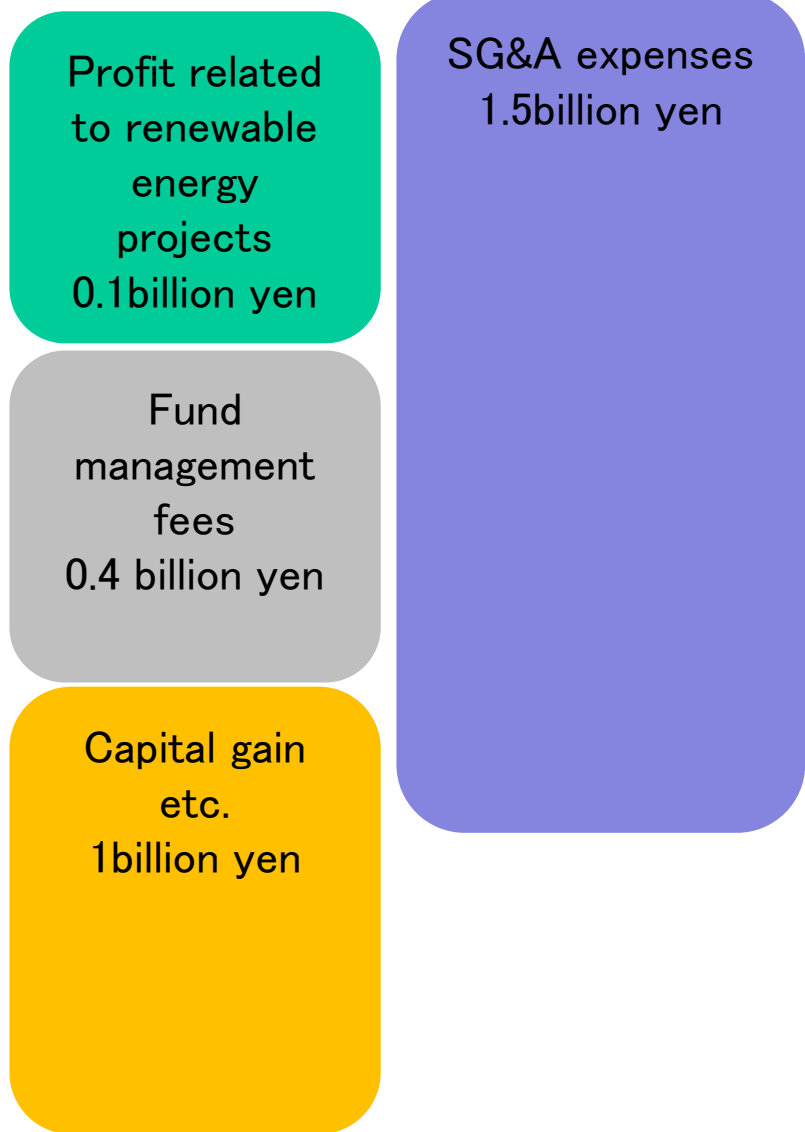
Target amount as of March 2020  
( Previous accounting standard )



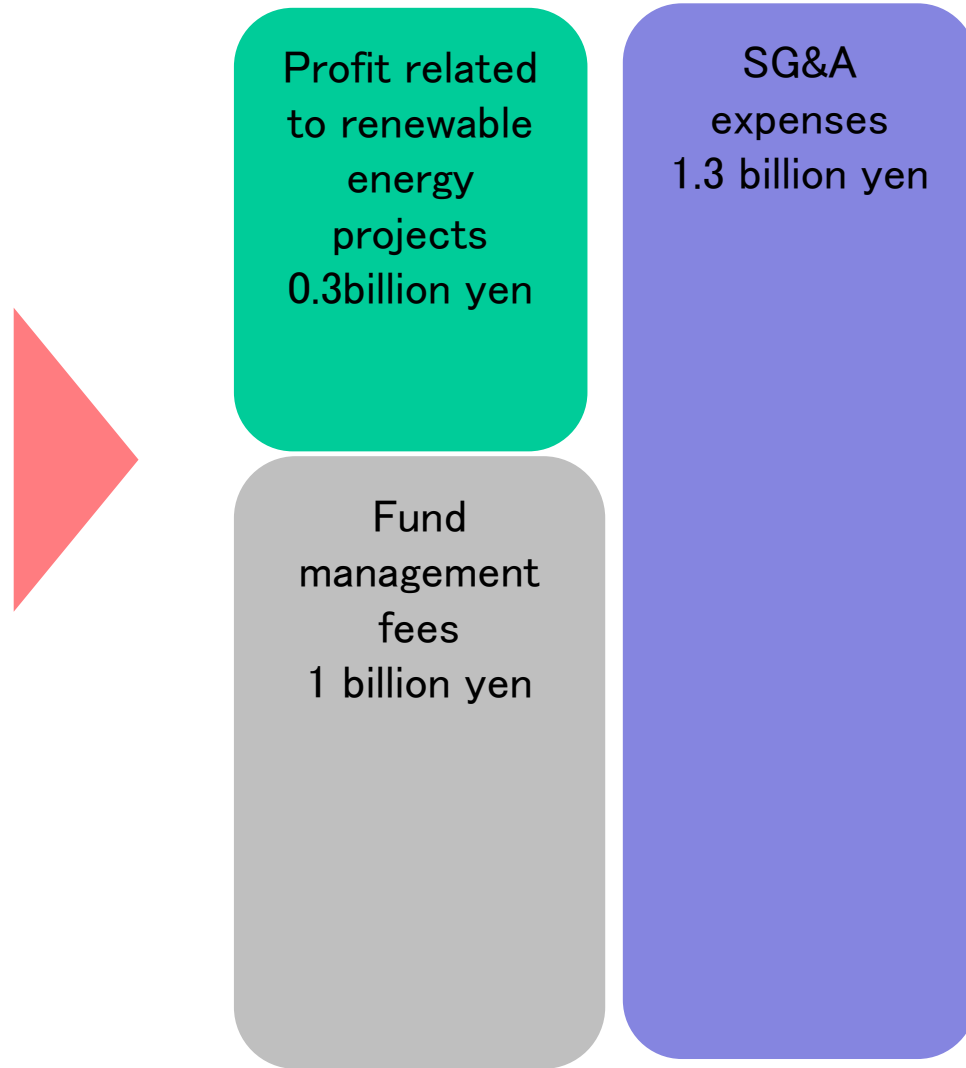
### 3. Our vision – JAIC in FY2020 - PL



Actual amount as of March 2016  
(Previous accounting standard)



Target amount as of March 2020  
( Previous accounting standard )



Aim to increase stable income to fully cover SG&A expenses

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## ● Business results & financial position (Previous Accounting Standards)

(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	Change (%)
<b>Business Results</b>										
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	(11%)
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	76%
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	3%
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	–
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	–
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	–
<b>Financial Position</b>										
Loans Payable, Bonds & Bonds with subscription rights to shares	39,273	45,971	40,563	32,327	28,275	25,433	24,010	20,193	16,910	(16%)
Total shareholders' equity	55,003	14,142	5,378	4,376	1,969	1,565	2,573	3,373	4,976	48%

## ● Funds & investment activities

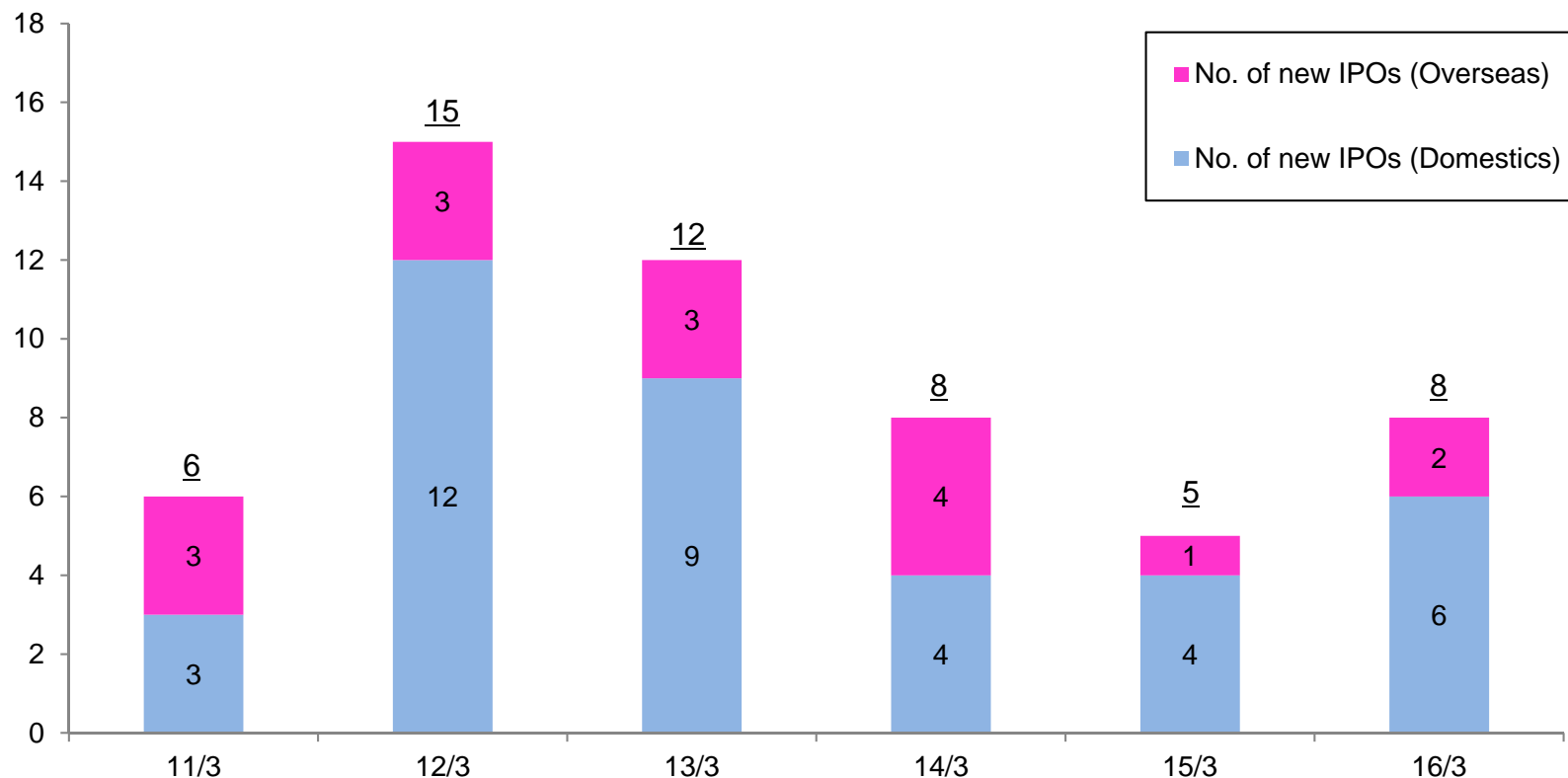
(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3
New & Increased Funds	11,257	11,626	9,883	1,330	11,926	4,548	–	–	5,201
AUM of Funds	108,800	108,502	108,445	85,755	85,833	85,873	50,888	43,897	39,335
New Investments	23,950	15,046	4,002	3,204	4,545	4,746	4,189	2,728	4,093
Balance of Investments	89,497	76,472	63,076	42,268	36,706	33,886	25,862	19,722	18,783

# Statement of Income – Break Down (Previous accounting standard)



(JPY:million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	Change (%)
<b>1. Fund management operation</b>										
<i>Fund management fees and others</i>	1,501	1,559	1,294	1,088	966	815	733	571	441	(23%)
<i>Success Fees</i>	1,006	268	461	295	84	37	132	63	288	354%
Operating Revenue	2,508	1,827	1,755	1,383	1,050	852	865	634	729	15%
Operating Cost	2	-	-	-	-	-	-	-	-	-
Operating Gross Profit	2,506	1,827	1,755	1,383	1,050	852	865	634	729	15%
<b>2. Investment operations</b>										
<i>Proceeds of sales of securities</i>	14,547	5,203	4,700	8,584	3,938	2,411	4,656	3,651	2,954	(19%)
<i>Income gains</i>	746	606	430	595	181	95	121	93	49	(47%)
<i>Fund interests income etc.</i>	1,241	207	242	180	63	194	357	100	295	195%
Operating Revenue	16,535	6,018	5,373	9,360	4,183	2,701	5,134	3,844	3,300	(14%)
<i>Cost of securities sold</i>	5,960	5,022	4,450	6,680	3,412	1,385	2,133	1,767	1,863	5%
<i>Investment write-offs</i>	1,665	15,069	2,829	627	394	174	45	1,233	10	(99%)
<i>Provision for allowance for possible investment losses</i>	467	7,615	5,151	(296)	978	1,863	1,435	471	559	19%
<i>Fund interests losses etc.</i>	540	509	398	191	178	158	52	168	47	(72%)
Operating Cost	8,632	28,217	12,829	7,203	4,964	3,582	3,666	3,640	2,481	(32%)
Operating Gross Profit	7,902	(22,199)	(7,456)	2,157	(780)	(880)	1,468	203	818	302%
<b>3. Others</b>										
Operating Revenue	1,004	649	285	234	162	229	154	53	13	(75%)
Operating Cost	537	266	183	83	35	25	15	9	7	(23%)
Operating Gross Profit	467	382	101	151	126	204	139	44	5	(86%)
<b>Total</b>										
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	(11%)
Operating Cost	9,171	28,483	13,013	7,286	4,999	3,607	3,681	3,650	2,488	(32%)
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	76%
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	3%
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	-
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	-
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	-

(number of IPO)



Investment multiple by Initial price (First price multiple)

(Investment multiple)

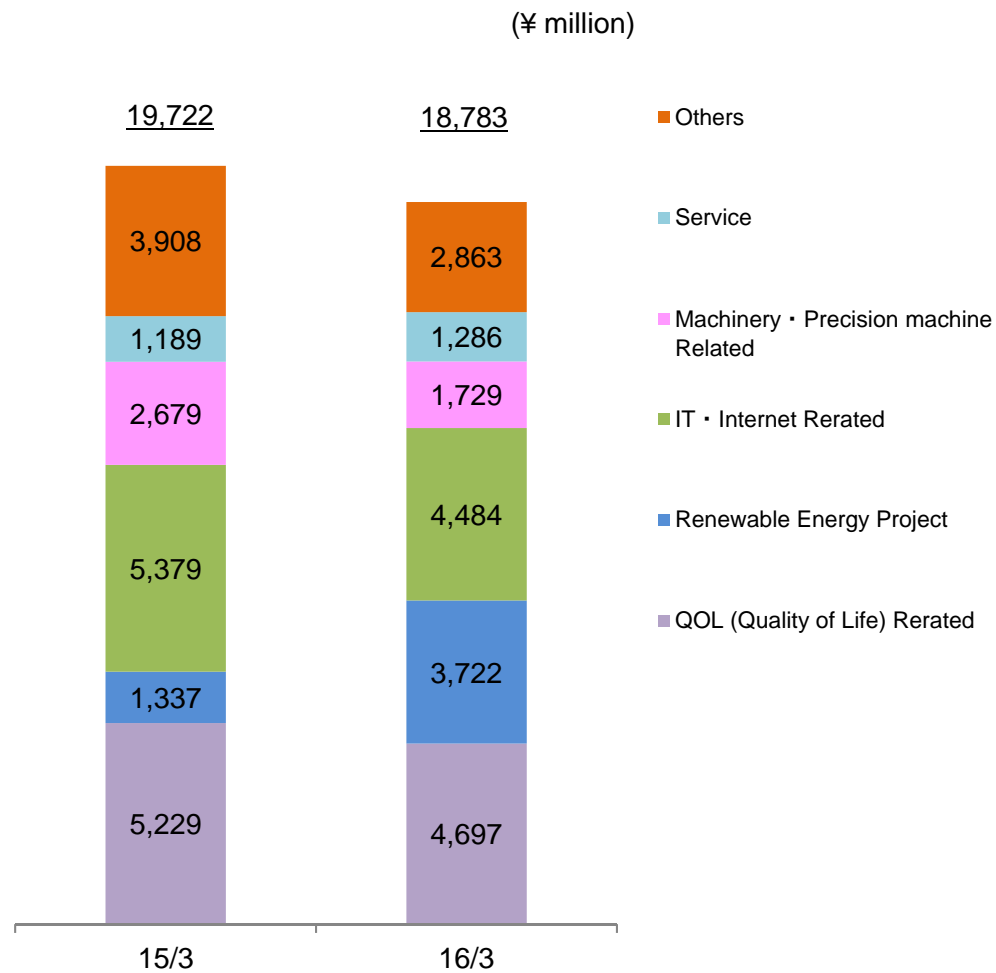
	11/3	12/3	13/3	14/3	15/3	16/3
Domestics	1.9	1.4	1.5	15.2	4.9	1.7
Overseas	0.6	1.9	3.4	2.2	1.8	-

Note

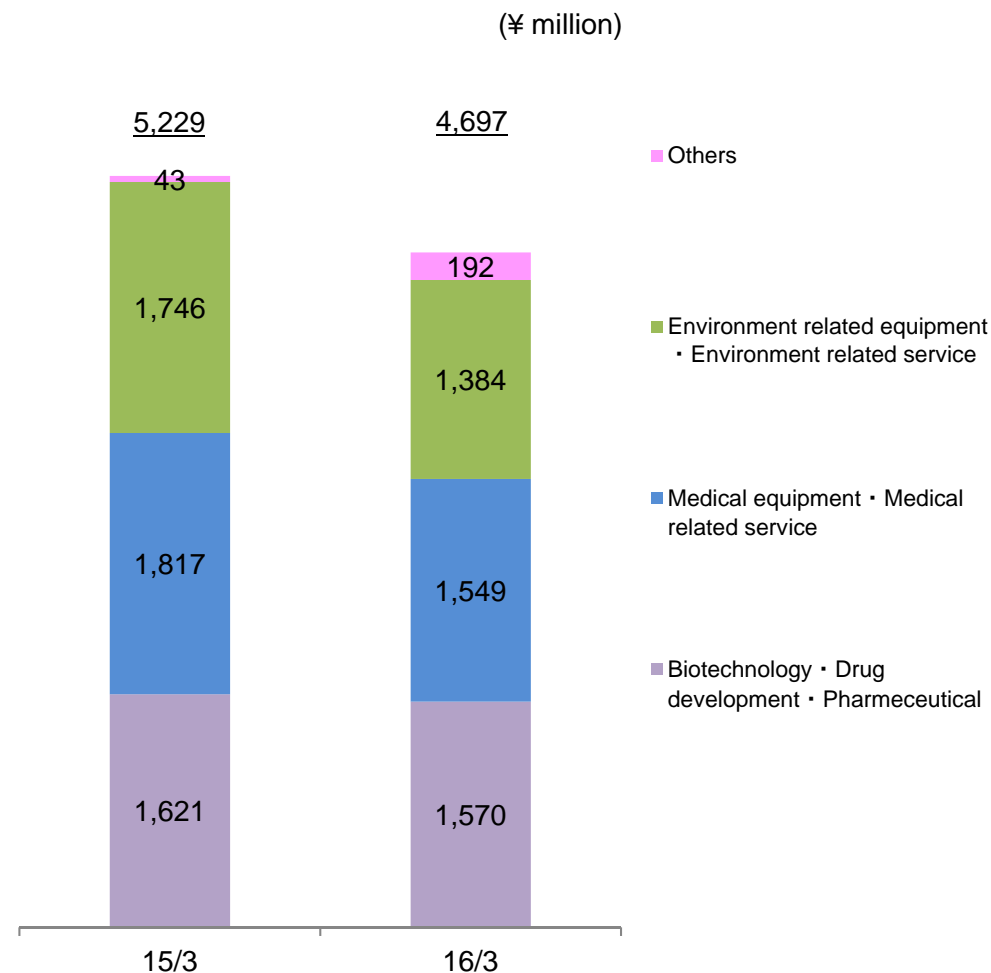
1: IPOs include acquisition by listed company as a result of equity swap etc. (1 in 2011/3, 2 in 2014/3, 2 in 2015/3 and 2 in 16/3).

2: 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 companies whose shares are acquired by listed companies as a result of equity swaps etc.

## ◆ By Industry



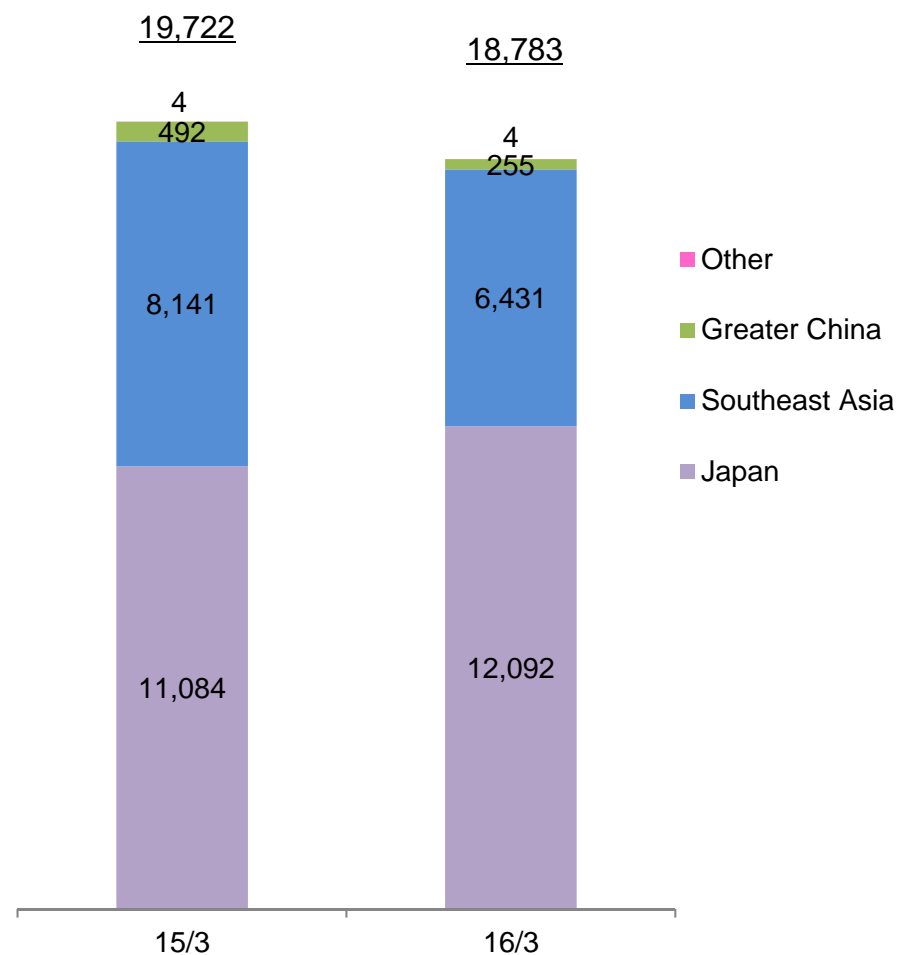
## ◆ Breakdown of QOL(Quality of Life) Related



Note : Investments in funds managed by third parties and in which the JAIC Group is not involved in the management, are not included.  
 Classification of industry is changed from 2016/3. This change is also reflected on the figures of 2015/3.

## ◆ By Area

(¥ million)



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



# Investment Portfolio Breakdown by Vintage



Period of investment execution	(A) Investment balance (millions of yen)	(B) Balance of allowance for possible investment losses (millions of yen)	(A)-(B) Net investment balance (millions of yen)	Composition ratio
After Sep. 2008	11,761	840	10,920	76%
Before Sep. 2008	7,022	3,514	3,508	24%
Total	18,783	4,354	14,428	100%

# Balance of investment & balance of operational investment securities (Previous accounting standard)



As of March 2016

Balance of investment 18.8 billion yen

Direct investment of JAIC etc.  
8.9 billion yen

JAIC's interests in funds  
operated by JAIC Group  
4.1 billion yen

Other investors'  
interests in funds  
operated by JAIC Group  
5.7 billion yen

LP portion of funds  
operated by other  
companies etc.  
1.6 billion yen

Unrealized gain 0.2 billion yen

Balance of operational investment securities  
(Previous accounting standard) 14.8 billion  
yen

Company name	Japan Asia Investment CO., Ltd.	Abbreviation; JAIC
Head office	3-11 Kandanishiki-cho, Chiyoda-ku, Tokyo 101-8570, Japan	
Established	July 10, 1981	
Paid-in capital	5,268 million yen	
Listed market	Tokyo Stock Exchange, 1st Section	
Number of employees	43 (Consolidated) /23 (Non-consolidated)	
Main business	<ul style="list-style-type: none"> <li>▪ Investment activities</li> <li>▪ Management of investment funds</li> <li>▪ Others</li> </ul>	
Board of Directors	President & CEO	Osamu Hosokubo
	Executive Managing Director	Tetsuro Shimomura
	Director	Kazunori Omori *
	Outside Director	Hitoshi Yasukawa*
	Outside Director	Tadashi Nunami*
	*members of Audit and Supervisory Committee	

# JAIC

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The figures in this document is based on consolidated financial statements.