

# Financial Results Overview for the 2<sup>nd</sup> Quarter Ended September 30, 2016

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

*Announcement: November 7, 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 2<sup>nd</sup> quarter of FY 2016 (Previous accounting standard)
  - Achieved positive operating income and ordinary income
  - Gains on sales and revenues from mega solar projects increased.
  - Net loss was posted due to extraordinary loss, but the amount of net loss decreased.
2. Progression ratio vis-à-vis initial plan at year's start (Previous accounting standard)
  - Selective investments in promising companies/projects executed as planned
  - Fund establishment lags behind initial plan, but negotiations are underway.
3. Measures for 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY 2017 (Previous Accounting Standard)
  - No change to full-year results forecast. Gains on sales projected in the fourth quarter.
  - Gains on sales mainly of unlisted companies. Sales of three major candidates under negotiation.
  - Five mega solar projects (17.7 MW) are planned to be sold.

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 (Previous accounting standard) **JAIC**

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- Japan
  - Stock market was strong.
  - Number of IPOs projected to decrease from last year owing to tightened screening by TSE
  - Increased support offered to startups; continued rush to establish venture capital funds
  - TSE infrastructure funds market kicked off
  
- China
  - Economy continued to slowdown, but the decline in growth rate was mild due to expanded public investment.
  - Depreciation of RMB continued to progress, with strong anticipation for further depreciation.
  - US/European companies pushed forward with direct investment in China; venture capital investment value increased drastically.
  - Foreign direct investment including M&A also continued to expand.

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Outline of results (Previous accounting standard)



Previous accounting standard	Actual 2016/3(2Q)		Actual 2017/3(2Q)		
	Amount ( million yen )	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	1,956	100%	1,649	100%	(16%)
Operating cost	1,220	62%	747	45%	(39%)
Operating gross profit	736	38%	902	55%	23%
SG&A expenses	882	45%	686	42%	(22%)
Operating income	(146)	-	215	13%	-
Ordinary Income	(202)	-	109	7%	-
Profit attributable to owners of parent	(148)	-	(64)	-	-
New & Increased Funds	-	-	-	-	-
New Investnemts	1,530	-	1,402	-	(8%)

Decreased revenue due to a fall in sales proceeds

Gains on sales and revenues from mega solar projects increased

Achieved positive income

Extraordinary loss of ¥186 million was posted.

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Outline of results (Previous accounting standard)



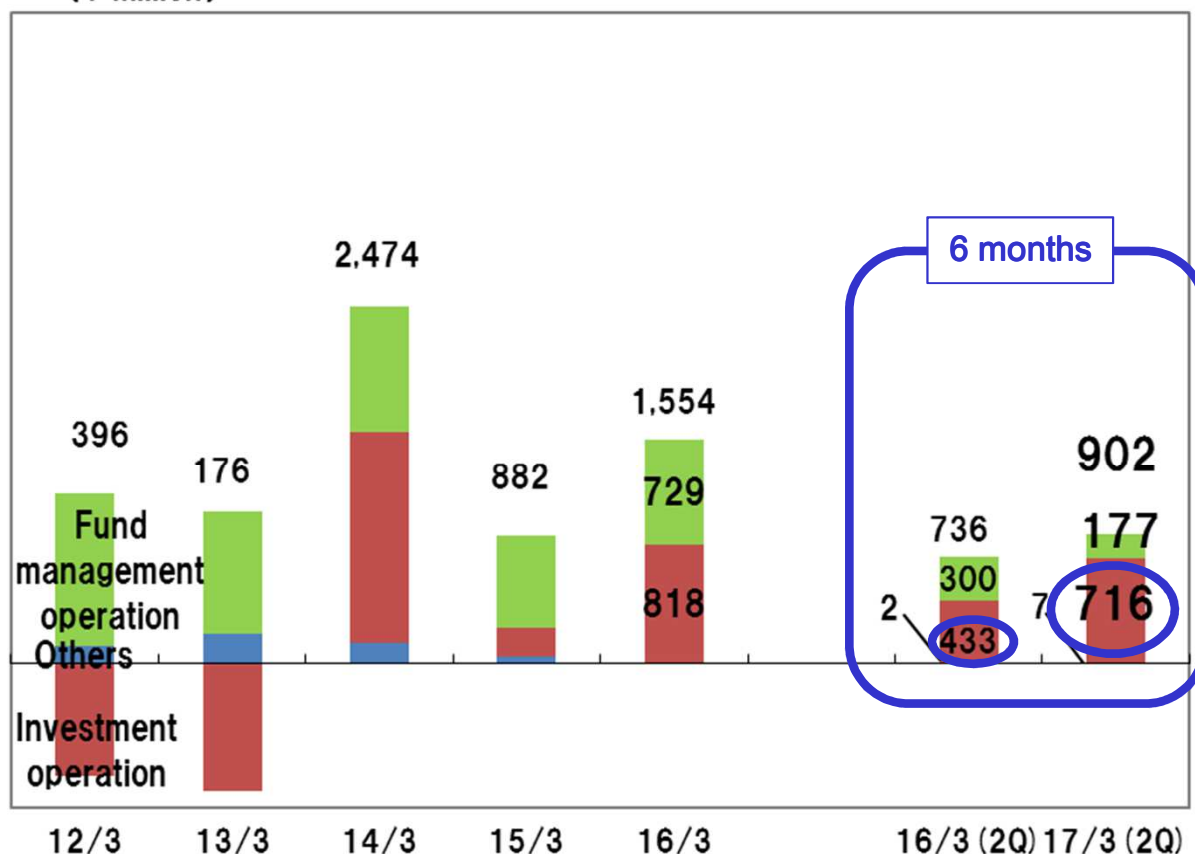
Previous accounting standard	Actual FY 2016		Actual 2017/3 (2Q)		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Cash and deposits	8,202	36%	5,638	28%	(31%)
Operational investment securities (Renewable energy projects)	3,722	16%	4,336	22%	16%
Operational investment securities after deducting Allowance for possible investment loss (Private equity)	8,226	36%	7,545	38%	(8%)
Total assets	22,680	100%	19,826	100%	(13%)
Loans payable	16,910	75%	14,652	74%	(13%)
Total shareholders' equity	4,976	22%	4,577	23%	(8%)

**Increased investment in renewable energy projects**

2. Results for 2<sup>nd</sup> Quarter ended September 30, 2016 –Statement of Income :  
Break down of operating gross profit by business lines (Previous accounting standard)



(¥ million)



Increased by  
283 millions  
of yen

Investment operation:  
Operating gross profit  
increased



## 2. Results for 2<sup>nd</sup> Quarter ended September 30, 2016 - Statement of Income – Fund management (Previous accounting standard)



### ▪ New funds & AUM of funds

(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3(2Q)	17/3(2Q)
New & Increased Funds	11,926	4,548	–	–	5,201	–	–
AUM of Funds	85,833	85,873	50,888	43,897	39,335	41,106	36,758

Decreased due to liquidation of funds and the strong yen

### ▪ Fund management fees

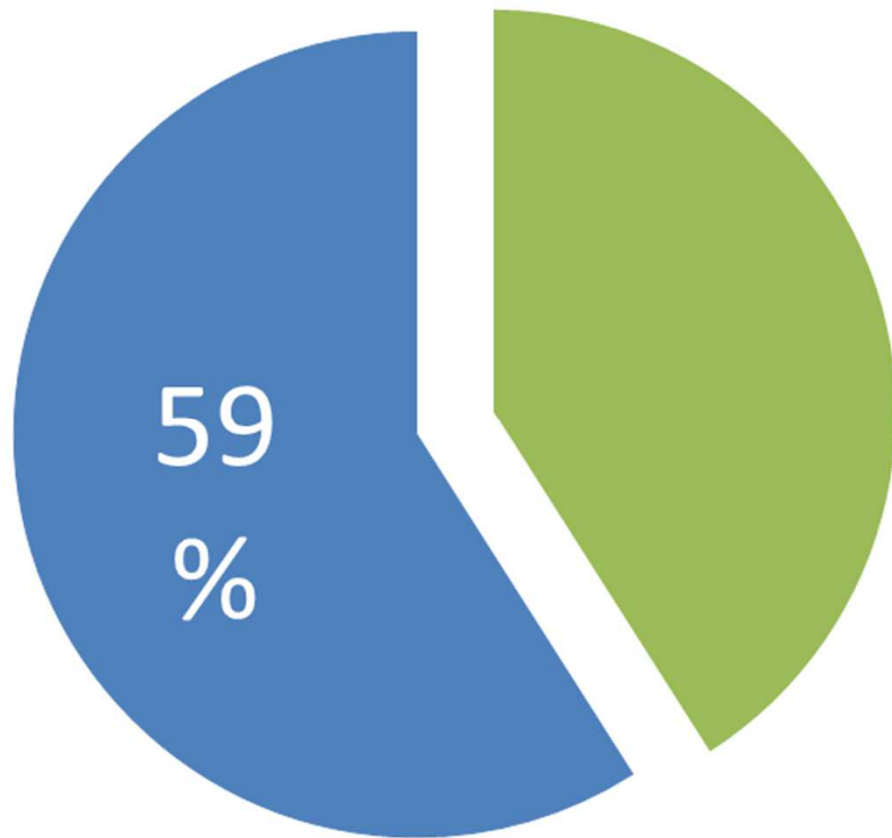
(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3(2Q)	17/3(2Q)	Change (%)
Fund Management fees Total	1,050	852	865	634	729	300	177	(41%)
Management fees etc	966	815	733	571	441	241	177	(26%)
Success fees	84	37	132	63	288	58	–	–

Decreased due to a fall in the AUM of funds

2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Statement of Income –  
break down of management fees (Previous accounting standard)



Break down of management fees



59%

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

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Statement of Income - Investment income (Previous accounting standard)



(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3(2Q)	17/3(2Q)	Change (%)	
Proceeds of sales of securities	3,938	2,411	4,656	3,651	2,954	1,557	1,168	(25%)	(1)
Cost of securities sold	3,412	1,385	2,133	1,767	1,863	1,013	604	(40%)	
Realized capital gains	526	1,025	2,523	1,883	1,090	544	563	4%	(2)
Investment write-offs	394	174	45	1,233	10	36	118	220%	
Provision for allowance for possible investment losses	978	1,863	1,435	471	559	152	1	(99%)	(3)
Investment income	(847)	(1,012)	1,042	178	520	354	443	25%	

(1) Large-scale sales decreased → Sales proceeds decreased

(2) Investment profitability improved

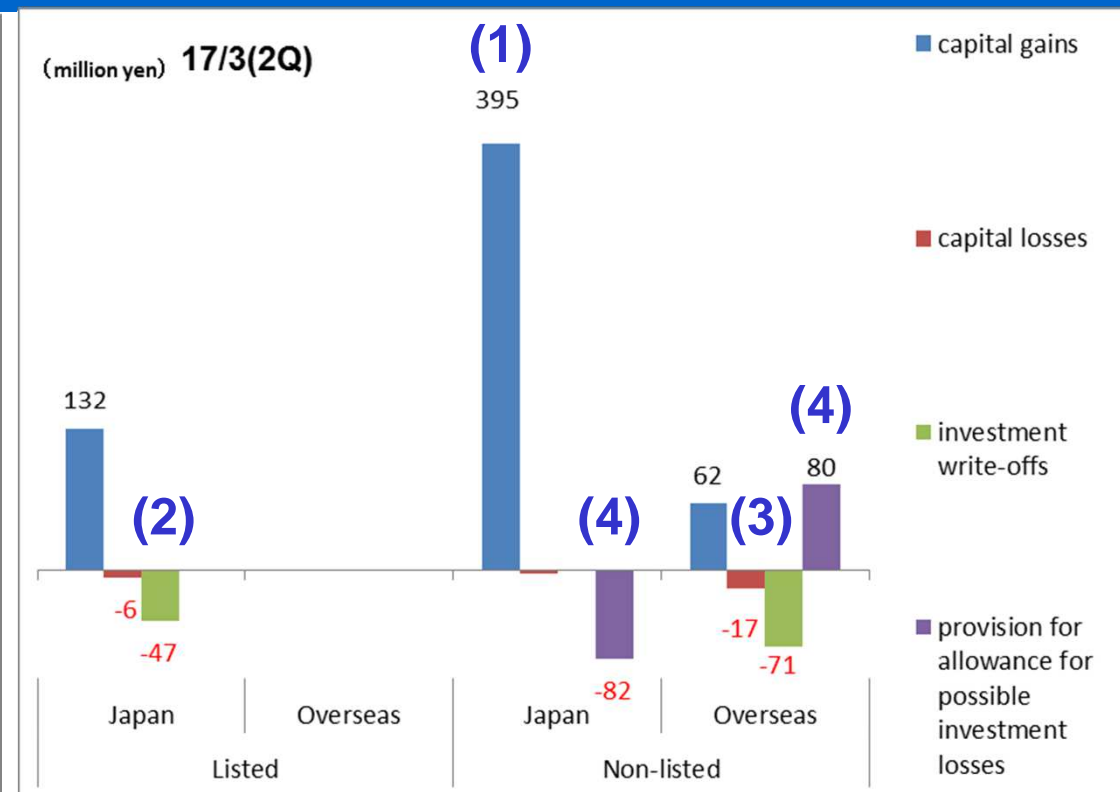
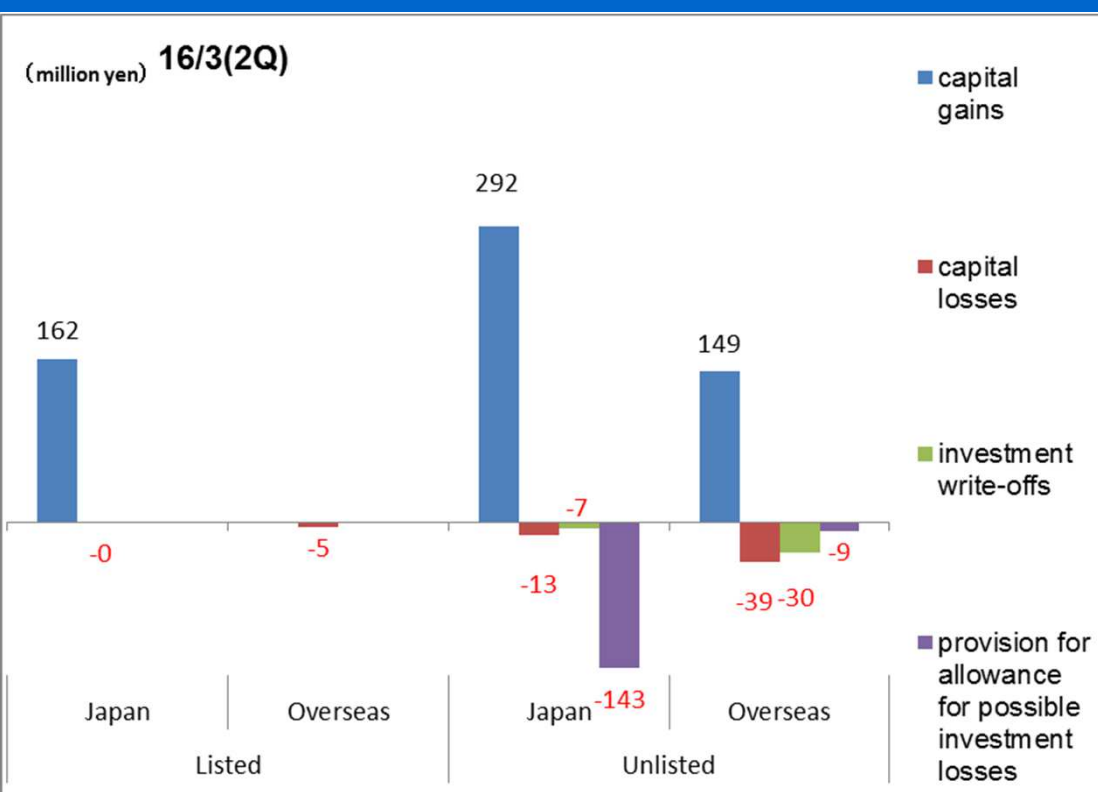
→ Secured gains on sales on a par with same period of previous fiscal year

(3) Loss disposition was almost completed

→ Total of investment write-offs and provision for allowance decreased year on year

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

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Statement of Income - Investment income break down (Previous Accounting Standard)



### (1) Gain on sale of domestic unlisted stocks

→ Investment profitability improved year on year

### (2) Investment write-offs on domestic listed stocks

→ The loss occurred due to a fall in stock prices

### (3) Investment write-offs on overseas unlisted stocks

→ The loss occurred for funds managed by other companies.

### (4) Provision for allowance for unlisted stocks

→ The amount decreased due to replacement of assets; reversal of allowance was recorded

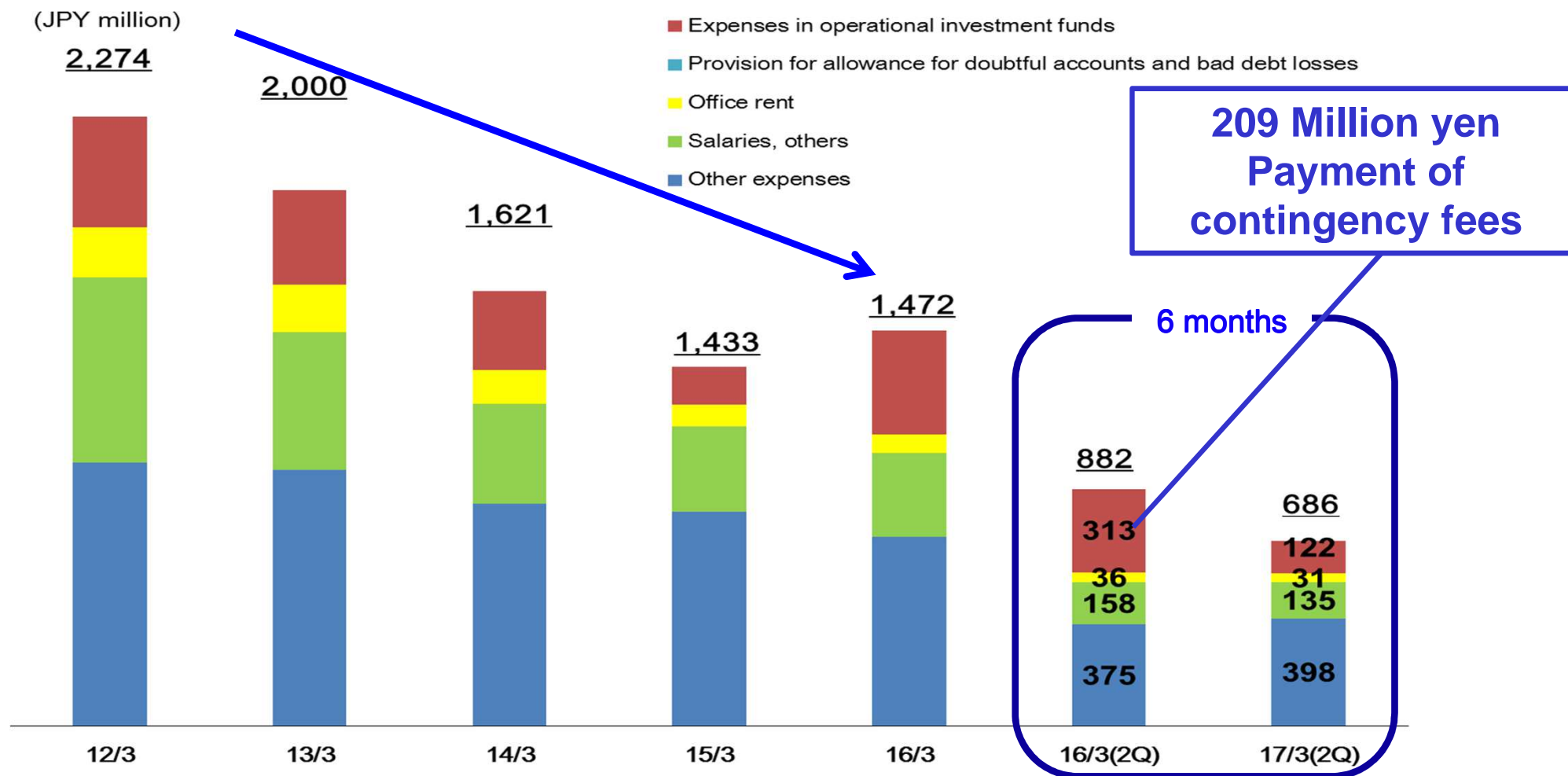
## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Statement of Income – Income from mega solar projects (Previous accounting standard)



(JPY:million)	16/3(2Q)	17/3(2Q)	Change (%)
<b>Investment operations</b>			
<i>Proceeds of sales of securities</i>	1,557	1,168	(25%)
<i>Income gains</i>	40	22	(44%)
<i>Fund interests income etc.</i>	51	269	421%
<b>Operating Revenue</b>	<b>1,649</b>	<b>1,461</b>	<b>(11%)</b>
<i>Cost of securities sold</i>	1,013	604	(40%)
<i>Investment write-offs</i>	36	118	220%
<i>Provision for allowance for possible investment losses</i>	152	1	(99%)
<i>Fund interests losses etc.</i>	14	19	40%
<b>Operating Cost</b>	<b>1,216</b>	<b>744</b>	<b>(39%)</b>
<b>Operating Gross Profit</b>	<b>433</b>	<b>716</b>	<b>66%</b>

**¥250 million  
of this comes  
from  
revenues from  
electricity  
sales etc. under  
mega solar projects**

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Statement of Income – Selling, general and administrative expenses (Previous accounting standard)

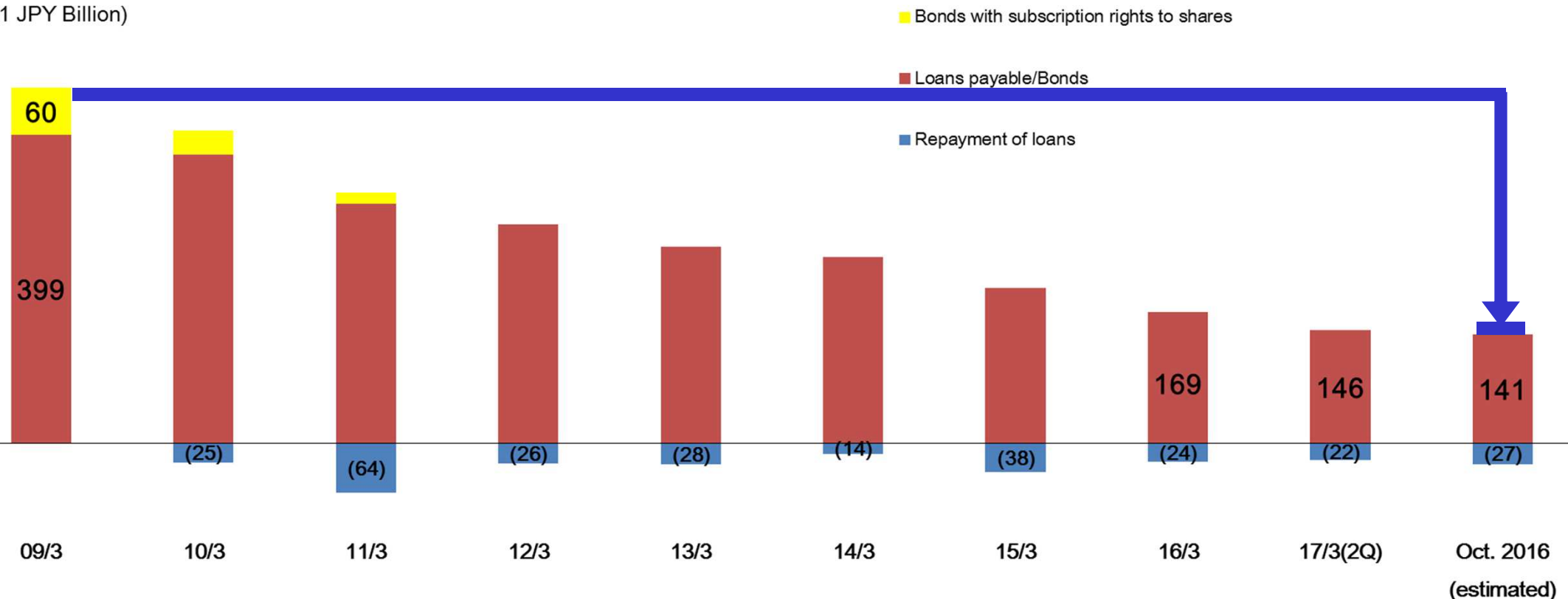


		12/3	13/3	14/3	15/3	16/3	17/3(2Q)
NO.of employee	Consol	109	80	46	45	43	43
	Non-consol	66	42	23	25	23	25

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Balance Sheet – Debt outstanding (Previous accounting standard )

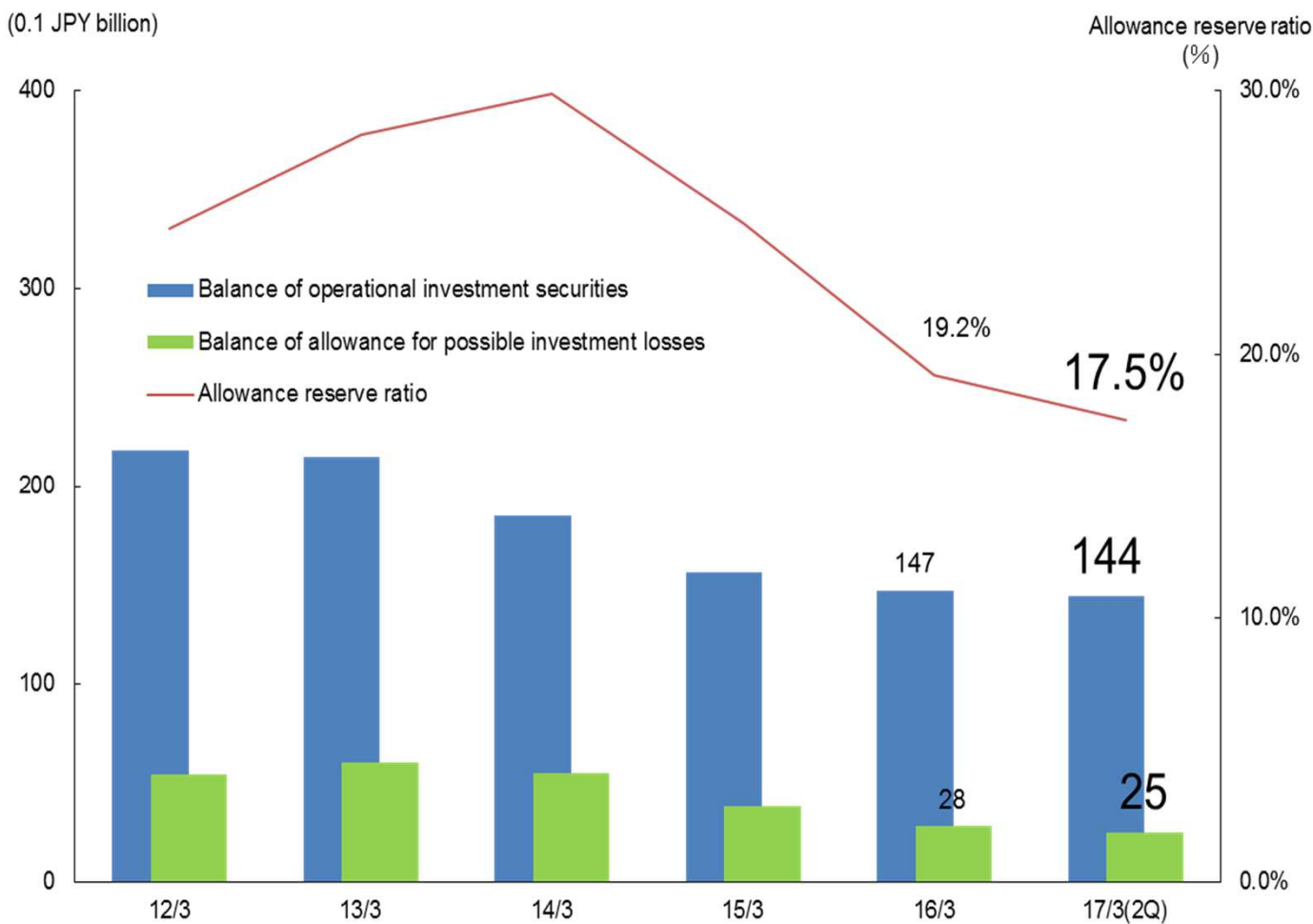


(0.1 JPY Billion)



Decreased by 69%

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 - Balance Sheet – Allowance reserve ratio (Previous accounting standard )



# Progress of replacement of assets

A decrease in the allowance reserve ratio



## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Cash Flows (Fund consolidated accounting standard)



(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3(2Q)	17/3(2Q)	Change(%)	
Operating CF	738	1,196	3,624	511	974	1,586	222	(86%)	(1)
Investing CF	396	277	437	213	470	23	9	(57%)	
Financing CF	(4,056)	(2,838)	(1,424)	(3,224)	(1,404)	(852)	(2,000)	-	
Change in Net CF	(2,948)	(1,259)	2,758	(2,371)	(26)	761	(1,855)	-	(2)
Cash & Cash Equivalents at End of Period	6,813	5,554	8,313	5,942	5,915	6,703	4,060	(39%)	

### (1) Operating CF

Occurrence of loss before tax and a decrease in the distributions from investment funds

### (2) Financing CF

A decrease in cash flows due to an increase in loan repayment amount and a decrease in the exercise of share acquisition rights

### 3. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Progress report on initial plan at year's start



#### Implementation of domestic investment

- Domestic Investment execution :  
8 companies 0.4 billion yen
- No fund investment made by any of the major candidates

#### Promotion of alliance with First Eastern Group

- Meetings on the establishment of funds in China and Japan were held.
- Difficulties faced in reaching agreement on conditions, resulting in a delay in projected plan

#### Expansion of renewable energy investment

- Investment executed in 10 projects including existing ones, amounting to a total of 0.8 billion yen
- Electricity sales started for 1 project. Construction started for 2 projects.

#### Value Addition (VA) of the existing portfolio

- Introduction of potential customers, and support in raising of money
- IPOs of two companies executed; IPOs of two more companies scheduled in November 2016

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Investments in mega solar projects ( as of Sep. 30, 2016)



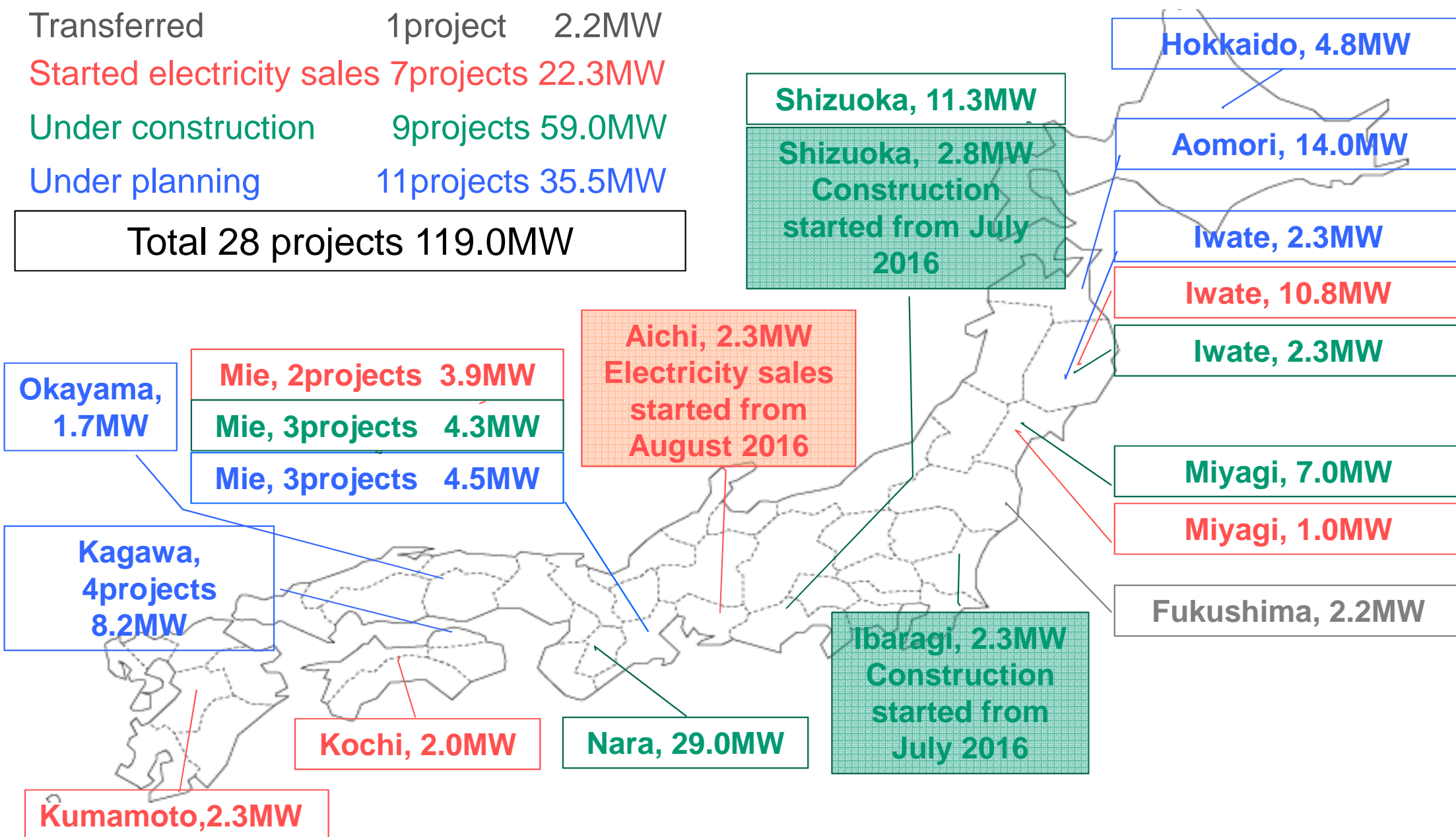
Transferred 1project 2.2MW

Started electricity sales 7projects 22.3MW

Under construction 9projects 59.0MW

Under planning 11projects 35.5MW

Total 28 projects 119.0MW



# Japan: 8 companies, 0.4billion yen

**WonderPlanet Inc.**



the “Crash Fever” game which achieved over six million downloads.

**J-ARM Co., Ltd.**



Support for introduction of cell therapy and regenerative medicine for pets

**MTE&S Co., Limited**



IoT-based air conditioning control systems

**Plus One Marketing Ltd.**



SIM-free mobility hardware “FREETEL”,  
Mobile Virtual Network Operator

**Pbsystems, Inc**



Participatory virtual reality theater “4DOH;  
4th.Dimension Of Hyperspace”

1 company : secondary investment

The stock in this company was sold through the exchange with the stock in a listed company within one month after our investment.

Other 2 companies

## J-ARM Co., Ltd.

### 【Company data】

- Head office: Osaka
- Established: April, 2006
- President &CEO: Kunihiro Okada



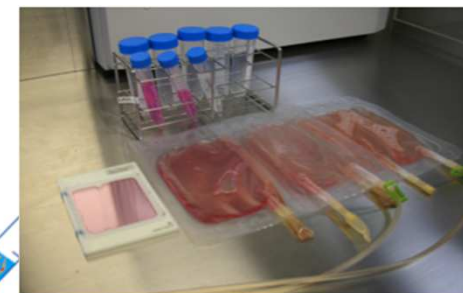
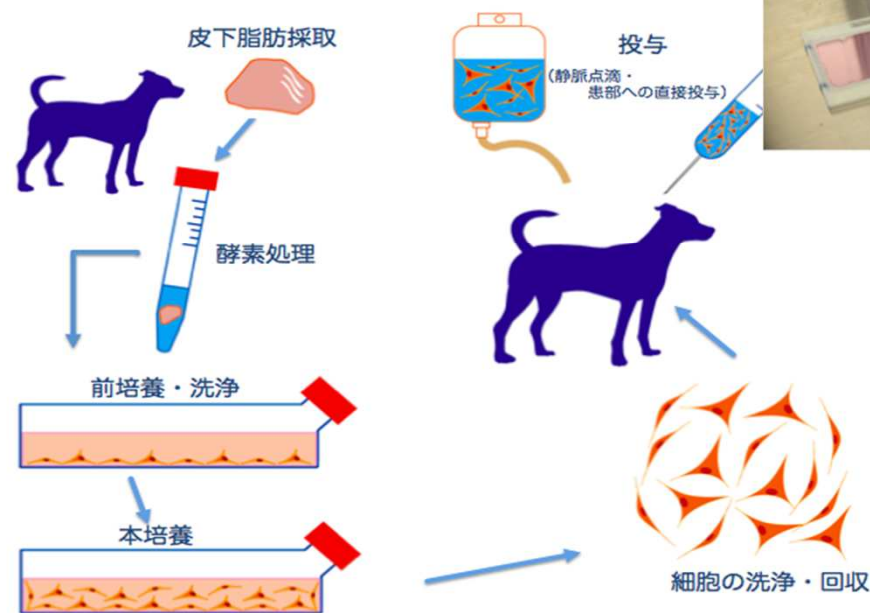
### 【Regenerative medicine】

A therapy in which cells cultured in laboratories are administered in patients to enhance their immune system or reproduce their tissues. Regenerative medicine is attracting attention as a new way of treating diseases and injuries that could not be cured with surgical procedures or drugs, and is also applied to pets.



### 【Support for veterinarians】

To help veterinary practitioners engage in cutting-edge regenerative medicine, J-ARM provides training programs on cell culture technologies and sells cell culture kits.



### 【Development of cell drugs】

In July 2015, J-ARM commenced joint clinical development of cell drugs based on canine allogeneic mesenchymal stem cells in collaboration with DS Pharma Animal Health Co., Ltd.

# Overseas: 2 companies, 0.2billion yen

## ShenYang GeGuan Technologies



Cloud computing service provider in Shenyang, China, offering hospital management systems for small/medium-sized and private hospitals.

- Integrated management of in-hospital examinations/diagnoses/reservations, accounting, clinical test information, electronic medical records, health check-up results, etc.
- Automation of procedures for reporting to Chinese government and supervisory authorities and submission of medical fee statements.

## Polydice, Inc.



Leading recipe website in Taiwan  
“iCook” (<https://icook.tw/>)

- Commenced service in November 2011.
- Rapidly acquired users and viewers, securing the top position in the market segment.



## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Updates on investee companies

### Plus One Marketing Ltd.



- Entered into partnership with Tokyo Gas, which is looking to launch low-priced smartphone service. Planning to start partial trial sales in November.
- Partners with a leading mobile phone service provider in Mexico that boasts the world's fourth position in the number of subscribers. Sales in Central and South America becoming full-fledged.
- Partners with JTB. Rents out sets of mobile terminals and SIM cards to JTB's customers traveling to Japan.

### PEZY Computing K.K.



The Shoubu supercomputer jointly installed with the Advanced Center for Computing and Communication topped Green500, a world ranking for energy-saving performance, in three consecutive editions.

### Megakaryon Corporation



Scheduled to commence clinical tests in Japan and the United States in FY2017 on platelet preparation derived from human iPS cells.

### FacePeer Inc.



An increasing number of corporations are adopting FaceHub, the company's video chat platform. IDOM (former Gulliver International) uses FaceHub for its interactive used-car assessment service.

## 2. Results for 2<sup>nd</sup> quarter ended September 30, 2016 – Private Equity – Investment exit

### Refinverse, Inc.



Materials manufacturer that uses waste as raw material

Investment through funds for investees in Japan  
July 28, 2016: Listed on TSE Mothers

### PhoenixBio Co., Ltd.



In-house study service with “PXB-MICE”

secondary investment  
IPO executed five months after investment

### SIGMAMELTEC LTD.



Development, manufacturing and sales of electronic equipment products and semiconductor manufacturing tools

Investment through buyout funds operated by a JAIC Group company  
Transfer to new owner

### Shenyang Ruiyite Software Technology



Development and sales of middleware, Enterprise Service Bus (ESB)

Investment through funds operated in Shenyang, China; transferred to parent company

### 1 company : secondary investment

The stock in this company was sold through the exchange with the stock in a listed company within one month after our investment.



**WASHHOUSE CO., LTD.****November 22, 2016****To be listed on TSE Mothers & FSE Q-Board**

**Headquarters that manages the WASHHOUSE laundry chain that offers safe, secure and clean coin-operated washers around-the-clock**

Twenty-four-seven call centers keep real-time track of each laundry branch via on-site cameras to promptly address customers' problems and provide equipment maintenance on a remote basis.

**Eltes Co., Ltd.****November 29, 2016****To be listed on TSE Mothers**

**Big data analysis specializing in risk identification**

Helps entities maintain their reputation by providing them with analyses for avoiding and solving social risks (Internet flaming, information leakage, harmful rumors) based on big data and offering risk handling consultation service

### 3. Measures for 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY 2017 (Previous accounting standard)

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### 3. Measures for 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY 2017 – Further pursuit of initial plan at year's start



#### Implementation of domestic investment

- Continue selective investments in promising companies
- Explore new candidates for fund investment

#### Promotion of alliance with First Eastern Group

- Continue negotiations for establishing funds

#### Expansion of renewable energy investment

- Commercialize new projects; promote existing projects

#### Value Addition (VA) of the existing portfolio

- Continue providing proactive support
- Host a business matching event, Top Management Club

#### Secure gains on sales

- Negotiate sales of unlisted companies
- Negotiate sales of mega solar projects

### 3. Measures for 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY 2017 (Previous accounting standard)

**No change from the result forecast made at the beginning of FY2017**

Extraordinary loss posted in 2Q and lower-than-expected profit from fund management operation will be supplemented by higher-than-expected profit from investment operation.

Previous accounting standard	Actual 2017/3(2Q)			Result forecast FY2017	
	Amount (million yen)	Composition ratio	Progression ratio	Amount (million yen)	Composition ratio
Operating revenue	1,649	100%	32%	5,100	100%
Fund management operation	177	11%	40%	450	9%
Investment operation	1,461	89%	32%	4,500	88%
Others	10	1%	7%	150	3%
Operating cost	747	45%	24%	3,100	61%
Cost of securities sold	604	37%	24%	2,500	49%
Investment write-offs & provision for allowance for possible investment losses	120	7%	24%	500	10%
Others	22	1%	23%	100	2%
Operating gross profit	902	55%	45%	2,000	39%
SG&A expenses	686	42%	53%	1,300	25%
Operating income	215	13%	31%	700	14%
Ordinary Income	109	7%	20%	550	11%
Profit attributable to owners of parent	(64)	(4%)	(17%)	375	7%

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.

### 3. Measures for 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY 2017 – Sales plan for the second half-year

- **Private equity**

- Projected number of IPOs: Approx. 6 companies/year (1H: 2; 2H: 4 (planned) (of which 2 have been approved for listing)
- WASHHOUSE CO., LTD.:  
November 22, 2016: To be listed on TSE Mothers and FSE Q-Board  
Planning to sell all 210,000 shares held by funds  
Tentative condition: 2,090–2,300 yen per share  
Sales proceeds corresponding to JAIC's stake in the funds are projected.
- Gains on sales of unlisted shares projected in 4Q  
Gains on sales of three major companies to account for more than half of 2H gains on sales.  
Sales of two companies under negotiation; negotiation for sale of the remaining company to start

- **Mega solar projects**

- Of those projects, five power generation facilities (17.7 MW) are being negotiated to be sold in 4Q.

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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	16/3 (2Q)	17/3(2Q)
Business Results											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	1,956	1,649
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	736	902
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	882	686
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	(146)	215
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	(202)	109
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	(148)	(64)
Financial Position											
Cash and deposits	16,490	11,387	11,940	12,950	10,513	8,550	10,428	9,437	8,202	9,154	5,638
Operational investment securities of renewable energy projects	-	-	-	-	-	-	608	1,337	3,722	1,917	4,336
Operational investment securities after deducting allowance for possible investment loss (Private equity)	62,878	72,733	30,774	19,898	16,462	15,452	12,380	10,364	8,226	8,833	7,545
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	18,460	14,652
Total shareholders' equity	55,003	14,142	5,378	4,376	1,969	1,565	2,573	3,373	4,976	3,700	4,577

## ● Funds & investment activities

(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	16/3 (2Q)	17/3(2Q)
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	41,106	36,758
New Investments	23,950	15,046	4,002	3,204	4,545	4,746	4,189	2,728	4,093	1,530	1,402
Balance of Investments	89,497	76,472	63,076	42,268	36,706	33,886	25,862	19,722	18,783	18,672	18,547

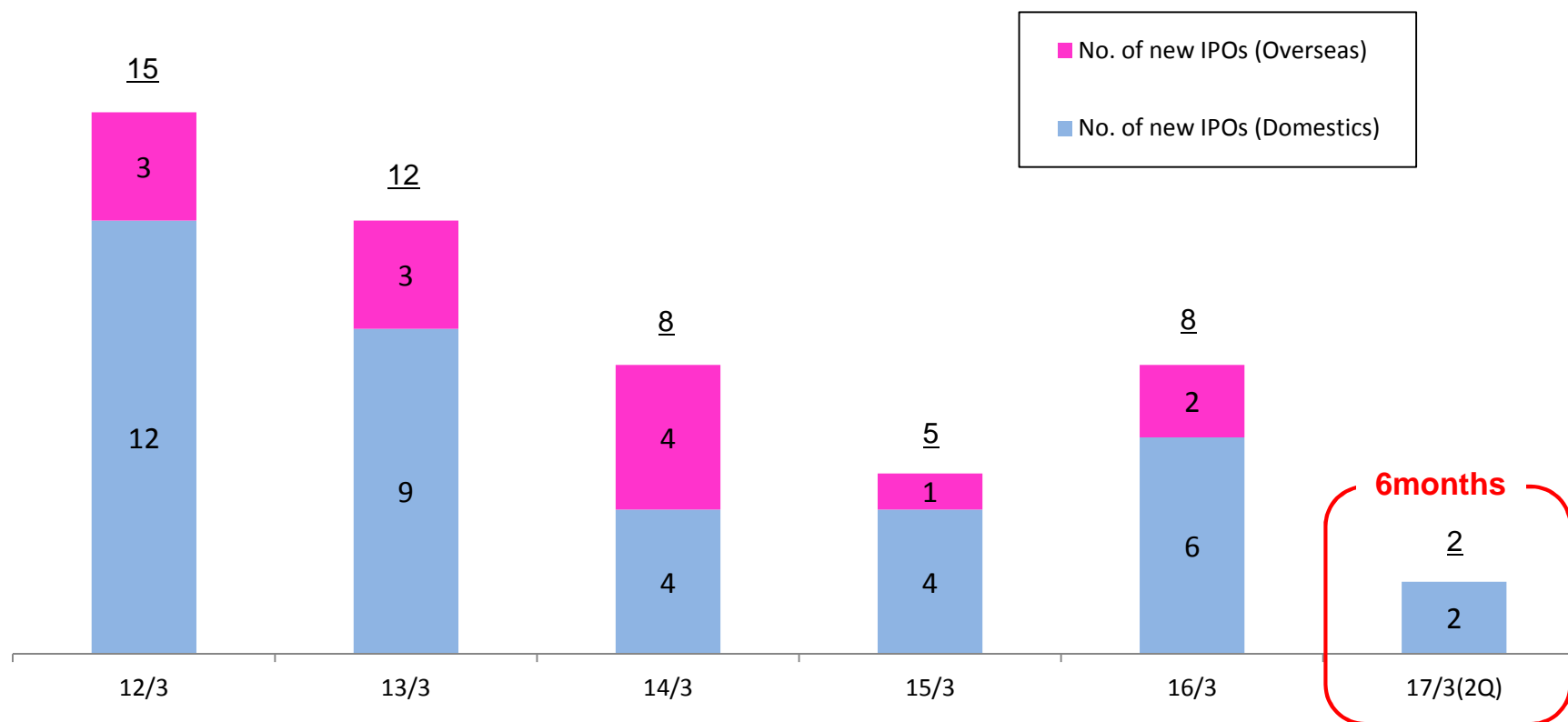
# Statement of Income – Break Down (Previous accounting standard)



(JPY:million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	16/3(2Q)	17/3(2Q)
<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	241	177
<i>Success Fees</i>	1,006	268	461	295	84	37	132	63	288	58	
Operating Revenue	2,508	1,827	1,755	1,383	1,050	852	865	634	729	300	177
Operating Cost	2	-	-	-	-	-	-	-	-	-	-
Operating Gross Profit	2,506	1,827	1,755	1,383	1,050	852	865	634	729	300	177
<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	1,557	1,168
<i>Income gains</i>	746	606	430	595	181	95	121	93	49	40	22
<i>Fund interests income etc.</i>	1,241	207	242	180	63	194	357	100	295	51	269
Operating Revenue	16,535	6,018	5,373	9,360	4,183	2,701	5,134	3,844	3,300	1,649	1,461
<i>Cost of securities sold</i>	5,960	5,022	4,450	6,680	3,412	1,385	2,133	1,767	1,863	1,013	604
<i>Investment write-offs</i>	1,665	15,069	2,829	627	394	174	45	1,233	10	36	118
<i>Provision for allowance for possible investment losses</i>	467	7,615	5,151	(296)	978	1,863	1,435	471	559	152	1
<i>Fund interests losses etc.</i>	540	509	398	191	178	158	52	168	47	14	19
Operating Cost	8,632	28,217	12,829	7,203	4,964	3,582	3,666	3,640	2,481	1,216	744
Operating Gross Profit	7,902	(22,199)	(7,456)	2,157	(780)	(880)	1,468	203	818	433	716
<b>3. Others</b>											
Operating Revenue	1,004	649	285	234	162	229	154	53	13	6	10
Operating Cost	537	266	183	83	35	25	15	9	7	3	3
Operating Gross Profit	467	382	101	151	126	204	139	44	5	2	7
<b>Total</b>											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	1,956	1,649
Operating Cost	9,171	28,483	13,013	7,286	4,999	3,607	3,681	3,650	2,488	1,220	747
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	736	902
<b>SG&amp;A Expenses</b>	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	882	686
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	(146)	215
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	(202)	109
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	(148)	(64)



(number of IPO)



Investment multiple by Initial price (First price multiple)

(Investment multiple)

	12/3	13/3	14/3	15/3	16/3	17/3 (2Q)
Domestics	1.4	1.5	15.2	4.9	1.7	0.5
Overseas	1.9	3.4	2.2	1.8	-	-

Note

1: IPOs include acquisition by listed company as a result of equity swap etc. (2 in 2014/3, 2 in 2015/3, 2 in 16/3 and 1 in 17/3(2Q)).

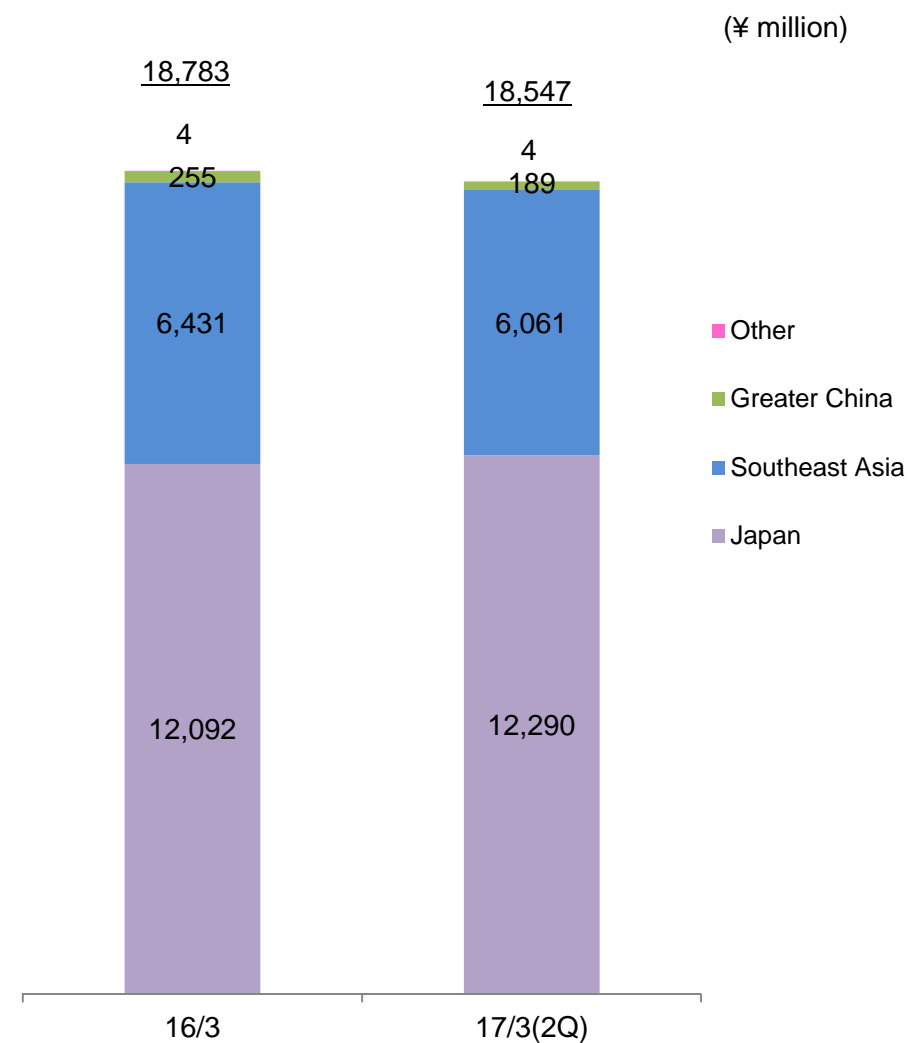
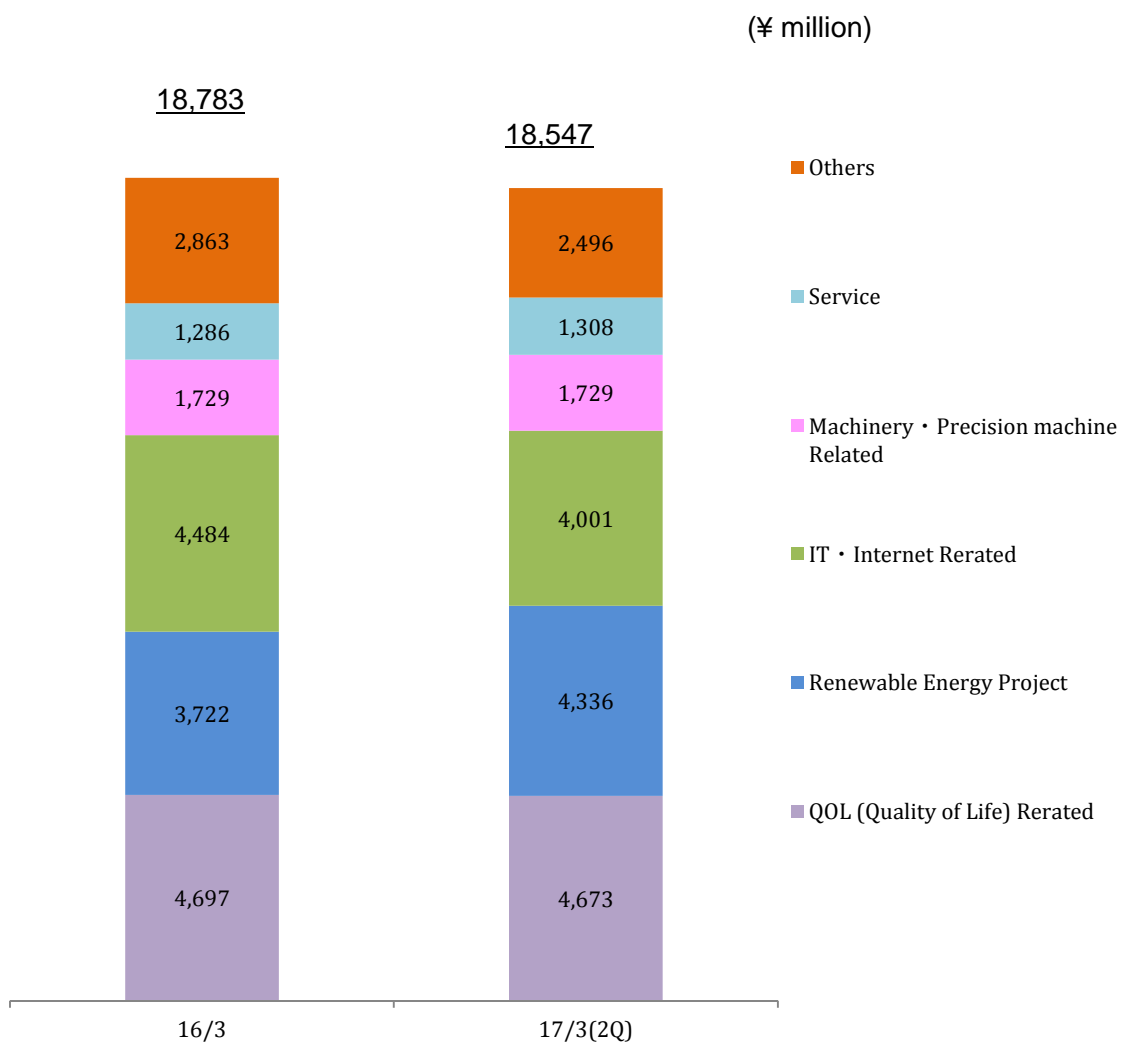
2: First price multiple = Gross market capitalization at first price/Total our acquisition cost. However, the calculation of the first price multiple does not include the companies whose shares are acquired by listed companies as a result of equity swaps etc.

# Investment Portfolio Breakdown



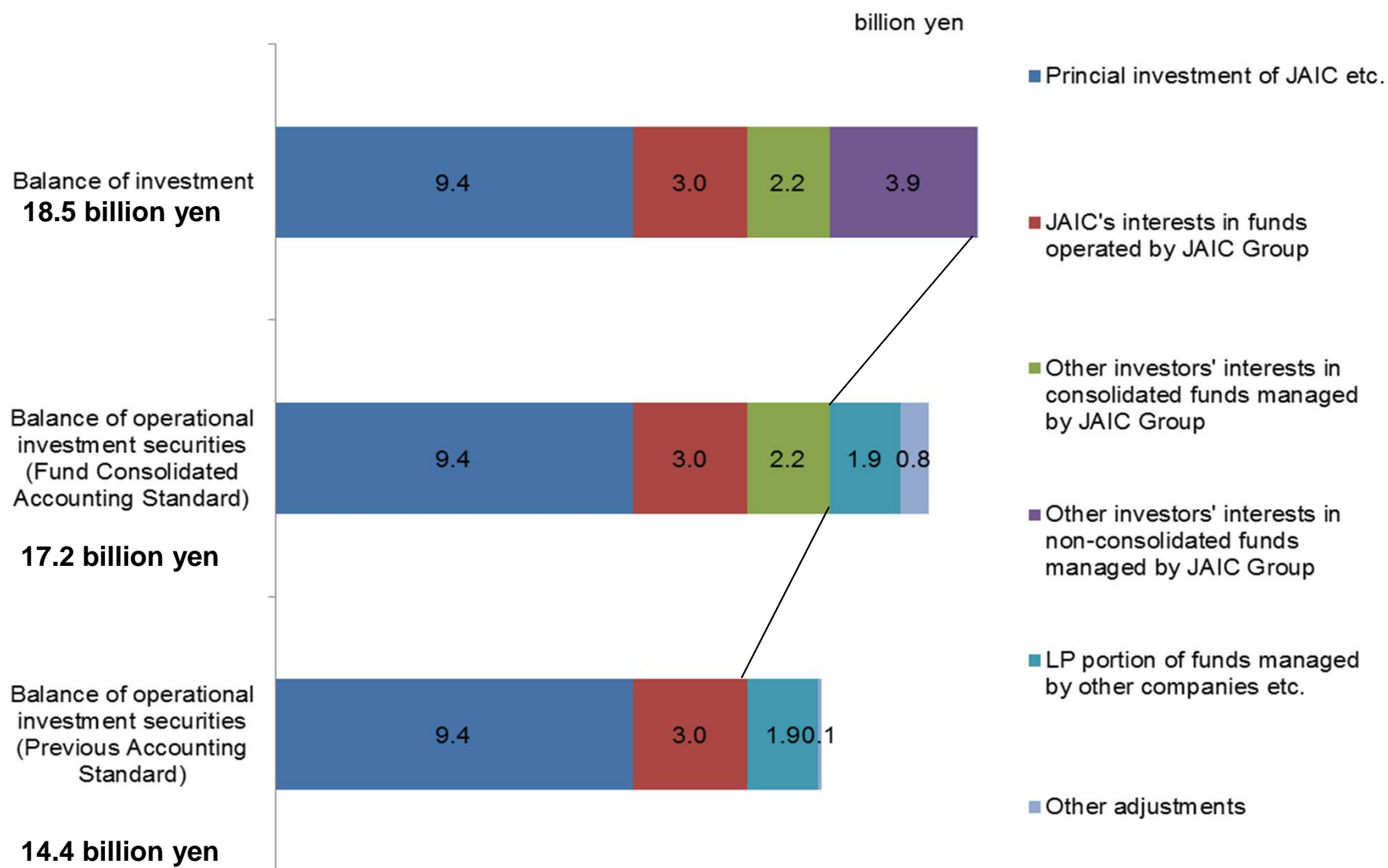
## ◆ By Industry

## ◆ By Area



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

# Balance of investment & balance of operational investment securities



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	5,399 million yen	
Listed market	Tokyo Stock Exchange, 1st Section	
Number of employees	43 (Consolidated) /25 (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
	Managing Director	Seiichiro Shimura
	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.