

Financial Results Overview for the 3rd Quarter Ended December 31, 2016

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

Announcement: February 13, 2017

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

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1. Results for 3rd quarter of FY 2016(Previous accounting standard)
 - Revenue increased by 9% and final profit returned to the black
 - Revenue increased due to progress of sale and revenues from mega solar projects.
 - Allowance for possible investment losses decreased due to progress of replacement of assets

2. Results of operating activities
 - New investment execution grew steadily in both private equity and mega solar projects
 - Negotiations for establishing funds for investees in Japan are underway with a major Japanese financial institution.
 - Negotiations for establishing funds with First Eastern Group are underway.

3. Result forecast FY Mar. 2017 (Previous Accounting Standard)
 - No change to full-year results forecast. Gains on sales are projected in the fourth quarter.
 - Gains on sales mainly of unlisted companies.
 - Five mega solar projects (17.7 MW) are planned to be sold.

2. Results for 3rd quarter ended December 31, 2016 (Previous accounting standard)

Business Result

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2. Results for 3rd Quarter ended December 31, 2016 – Outline of results
(Previous accounting standard)



	2016/3 (3Q) (Actual)		2017/3 (3Q) (Actual)		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	2,380	100%	2,831	100%	19%
Operating cost	1,510	63%	1,455	51%	(4%)
Operating gross profit	870	37%	1,375	49%	58%
SG&A expenses	1,161	49%	1,034	37%	(11%)
Operating income	(291)	-	341	12%	-
Ordinary Income	(465)	-	194	7%	-
Profit attributable to owners of parent	(514)	-	73	3%	-
New & increased funds	-	-	-	-	-
New investnemts	2,138	-	3,525	-	65%

Increased revenue due to a progress in sales proceeds

Gains on sales and revenues from mega solar projects increased operating gross profit by 58%

Returned to the black

2. Results for 3rd Quarter ended December 31, 2016 – Outline of results (Previous accounting standard)



	FY 2016/3 (Actual)		2017/3 (3Q) (Actual)		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Cash and deposits	8,202	36%	4,470	23%	(45%)
Operational investment securities (Renewable energy projects)	3,722	16%	5,061	25%	36%
Operational investment securities after deducting Allowance for possible investment loss (Private equity)	8,226	36%	7,922	40%	(4%)
Total assets	22,680	100%	19,859	100%	(12%)
Loans payable	16,910	75%	14,128	71%	(16%)
Total shareholders' equity	4,976	22%	5,238	26%	5%
AUM of funds	39,335	-	38,372	-	(2%)
Balance of Investments	18,783	-	17,985	-	(4%)

Decreased due to repayment of loan and investment executions

Increased investment in renewable energy projects

2. Results for 3rd Quarter ended December 31, 2016 – Outline of results
(Previous accounting standard)



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Break down for business line.....	P9
– Fund management operation	
- Investment operation	

2. Results for 3rd Quarter ended December 31, 2016:

Break down of operating gross profit by business lines (Previous accounting standard)



(JPY:million)	12/3	13/3	14/3	15/3	16/3	16/3(3Q)	17/3(3Q)	Change (%)
1. Fund management operation								
Operating Revenue	1,050	852	865	634	729	407	309	(24%)
Operating Cost	-	-	-	-	-	-	-	-
Operating Gross Profit	1,050	852	865	634	729	407	309	(24%)
2. Investment operation								
Operating Revenue	4,183	2,701	5,134	3,844	3,300	1,964	2,505	28%
Operating Cost	4,964	3,582	3,666	3,640	2,481	1,504	1,450	(4%)
Operating Gross Profit	(780)	(880)	1,468	203	818	459	1,054	129%
3. Others								
Operating Revenue	162	229	154	53	13	9	16	74%
Operating Cost	35	25	15	9	7	5	4	(14%)
Operating Gross Profit	126	204	139	44	5	3	11	201%
Total								
Operating Revenues	5,396	3,784	6,155	4,532	4,043	2,380	2,831	19%
Operating Cost	4,999	3,607	3,681	3,650	2,488	1,510	1,455	(4%)
Operating Gross Profit	396	176	2,474	882	1,554	870	1,375	58%

Operating gross profit from investment operation increased by 0.6 billion yen; 129% year on year

2. Results for 3rd Quarter ended December 31, 2016 - Fund management operation

▪ New funds & AUM of funds

(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3 (3Q)	17/3(3Q)
New & Increased Funds	11,926	4,548	-	-	5,201	-	-
AUM of Funds - total	85,833	85,873	50,888	43,897	39,335	35,452	38,372
AUM of Funds - JAIC					14,004	11,752	13,533

Decreased from the end of FY2016/3 due to the strong yen etc.

▪ Fund management fees (Previous accounting standard)

(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3 (3Q)	17/3(3Q)	Change (%)
Fund Management fees Total	1,050	852	865	634	729	407	309	(24%)
Management fees etc	966	815	733	571	441	346	263	(24%)
Success fees	84	37	132	63	288	60	46	(24%)

Decreased due to a rate cut, the strong yen and a fall in AUM of funds those reached their maturities on the end of Dec 2016.

2. Results for 3rd Quarter ended December 31, 2016 - investment operation



- Break down of operating gross profit of investment operation (Previous accounting standard)

(JPY:million)	12/3	13/3	14/3	15/3	16/3	16/3(3Q)	17/3(3Q)	Change (%)
Investment operations								
<i>Proceeds of sales of securities</i>	3,938	2,411	4,656	3,651	2,954	1,711	2,135	25%
<i>Income gains</i>	181	95	121	93	49	46	26	(42%)
<i>Fund interests income etc.</i>	63	194	357	100	295	206	343	66%
Operating Revenue	4,183	2,701	5,134	3,844	3,300	1,964	2,505	28%
<i>Cost of securities sold</i>	3,412	1,385	2,133	1,767	1,863	1,044	1,363	30%
<i>Investment write-offs</i>	394	174	45	1,233	10	6	75	1028%
<i>Provision for allowance for possible investment losses</i>	978	1,863	1,435	471	559	418	(2)	-
<i>Fund interests losses etc.</i>	178	158	52	168	47	34	13	(60%)
Operating Cost	4,964	3,582	3,666	3,640	2,481	1,504	1,450	(4%)
Operating Gross Profit	(780)	(880)	1,468	203	818	459	1,054	129%

Fund interests income etc. includes;

- 0.22 billion yen of revenues from electricity sales etc. under mega solar projects
- 0.11 billion yen of interests income from funds operated by other companies

2. Results for 3rd Quarter ended December 31, 2016 – Investment operation



▪ Trend of investment income (Previous accounting standard)

(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3 (3Q)	17/3(3Q)	Change (%)	
Proceeds of sales of securities	3,938	2,411	4,656	3,651	2,954	1,711	2,135	25%	*1
Cost of securities sold	3,412	1,385	2,133	1,767	1,863	1,044	1,363	30%	
Realized capital gains	526	1,025	2,523	1,883	1,090	667	772	16%	*1
Investment write-offs	394	174	45	1,233	10	6	75	1028%	*2
Provision for allowance for possible investment losses	978	1,863	1,435	471	559	418	(2)	-	
Investment income	(847)	(1,012)	1,042	178	520	241	698	189%	

*1 Sales of securities progressed due to fund maturities and IPO
→Sales proceeds and capital gains increased

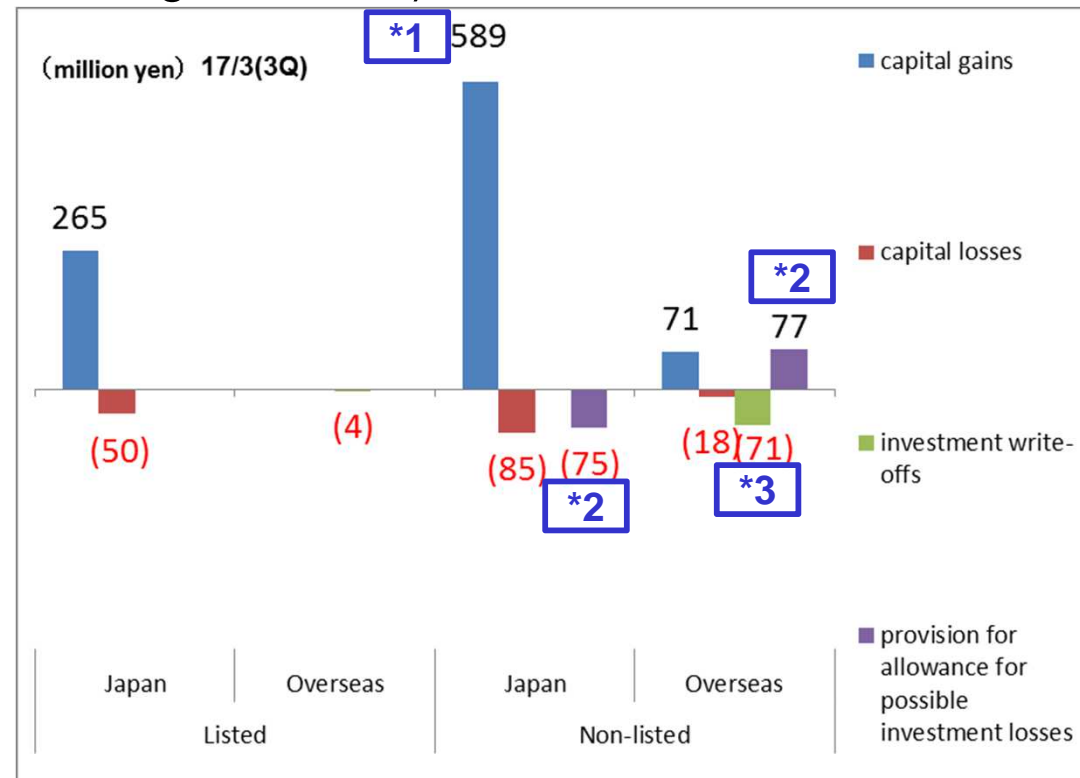
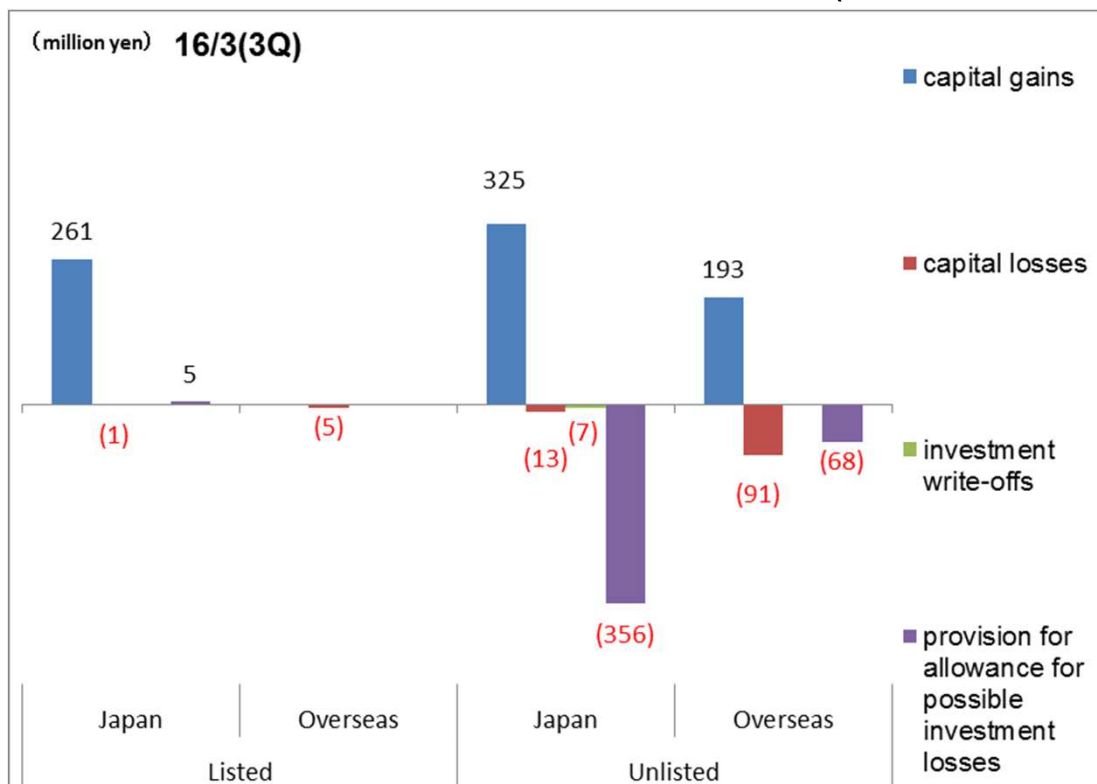
*2 Loss disposition was almost completed
→Total of investment write-offs and provision for allowance decreased year on year

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

2. Results for 3rd Quarter ended December 31, 2016 – Investment operation



Investment income break down (Previous Accounting Standard)



*1 Capital gains of domestic unlisted stocks

→ Sales of securities progressed due to maturities of investment funds

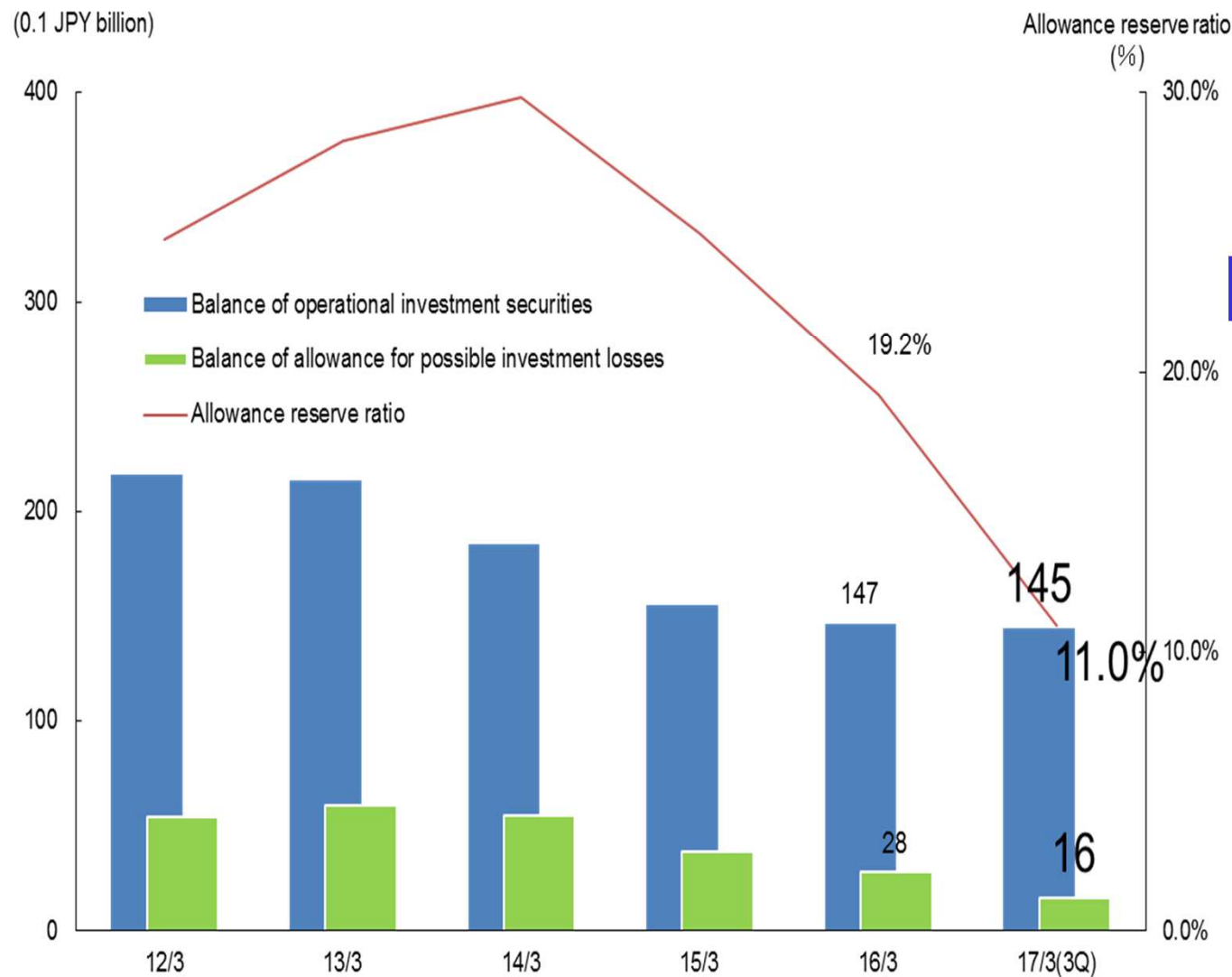
*2 Provision for allowance for unlisted stocks

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

*3 Investment write-offs on overseas unlisted stocks

→ The loss occurred for a fund managed by other company

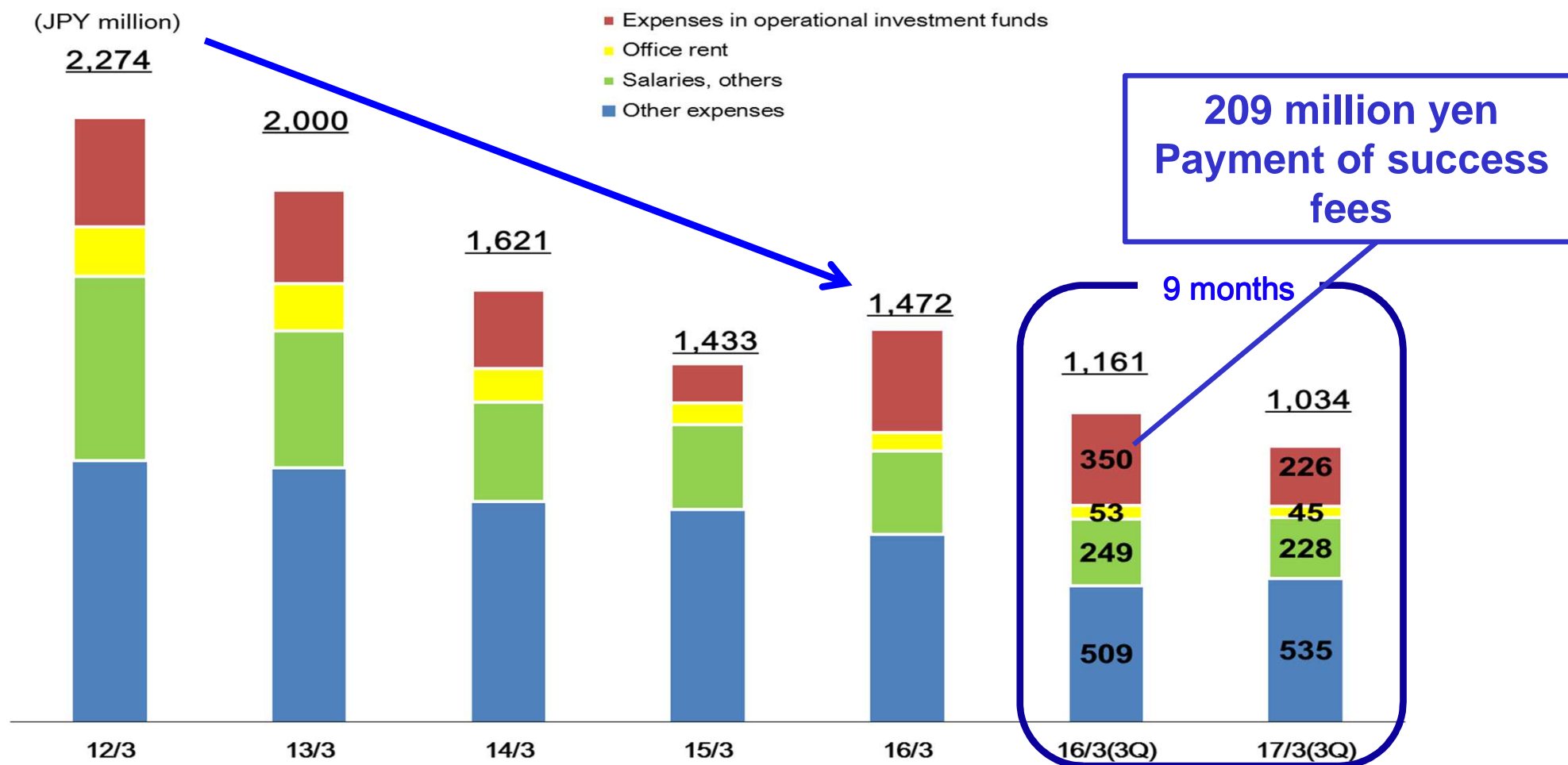
2. Results for 3rd Quarter ended December 31, 2016 Allowance reserve ratio (Previous accounting standard)



Progress of replacement of assets

A decrease in the allowance reserve ratio

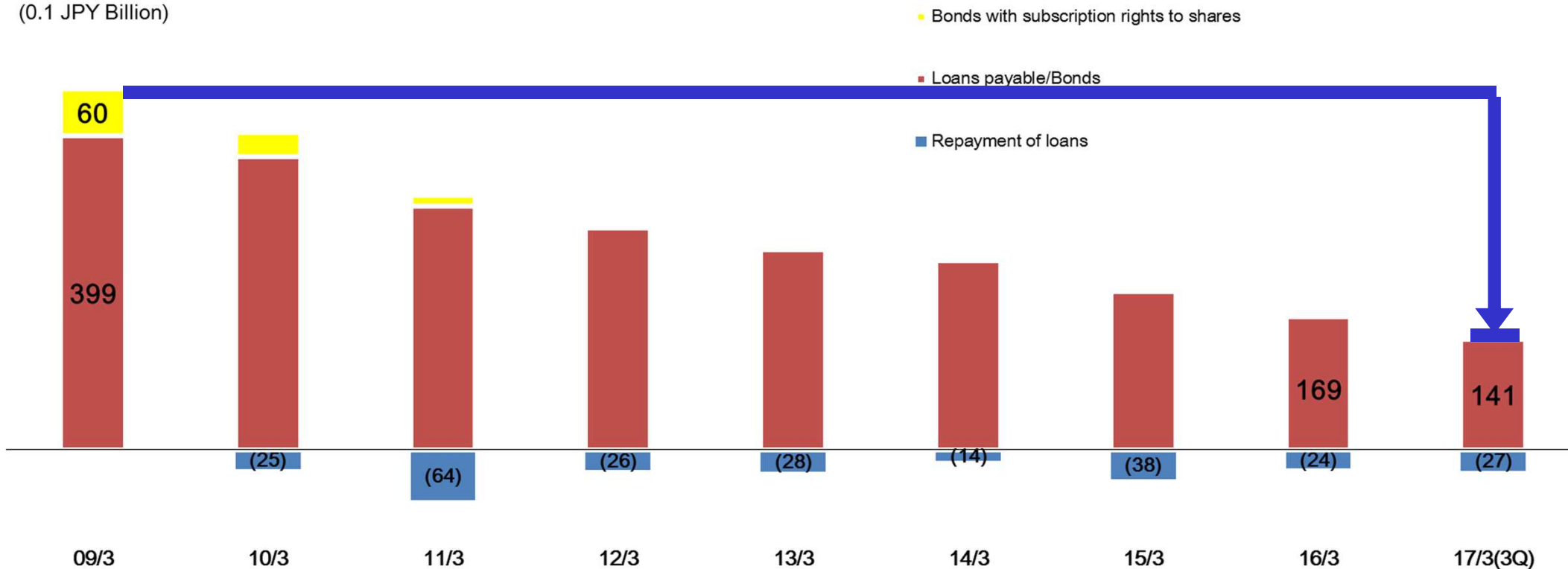
2. Results for 3rd Quarter ended December 31, 2016 Selling, general and administrative expenses (Previous accounting standard)



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

2. Results for 3rd Quarter ended December 31, 2016 Debt outstanding (Previous accounting standard)

(0.1 JPY Billion)



Decreased by 69%

2. Results for 3rd Quarter ended December 31, 2016
Cash Flows (Fund consolidated accounting standard)



(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3(3Q)	17/3(3Q)	Change(%)
Operating CF	738	1,196	3,624	511	974	1,129	(627)	-
Investing CF	396	277	437	213	470	137	10	(92%)
Financing CF	(4,056)	(2,838)	(1,424)	(3,224)	(1,404)	(1,564)	(2,469)	-
Change in Net CF	(2,948)	(1,259)	2,758	(2,371)	(26)	(383)	(3,170)	-
Cash & Cash Equivalents at End of Period	6,813	5,554	8,313	5,942	5,915	5,558	2,744	(51%)

*1 Operating CF

A decrease in cash flows due to an increase of payment to investment funds accompanied with new investment execution 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 of money received upon the completion of the exercise of share acquisition rights

3. Measures for 3rd & 4th quarter of FY 2017 – Progress report on initial plan at year's start

Further implementation of domestic investment

- Domestic Investment execution :
9 companies 0.45 billion yen
- Negotiations for establishing funds for investees in Japan are underway with a major Japanese financial institution.

Promotion of alliance with First Eastern Group

- Continue negotiations for establishing funds

Expansion of renewable energy investment

- Investment executed in 13 projects including existing ones, amounting to a total of 2.5 billion yen
- Total invested projects reached to 29 projects of 138.7 MW (interests of JAIC Group of 81.8MW)

Value Addition (VA) of the existing portfolio

- Introduction of potential customers, support in raising of money and support in M&A execution with Chinese company
- Host a business matching event, Top Management Club
- IPOs of 4 companies executed

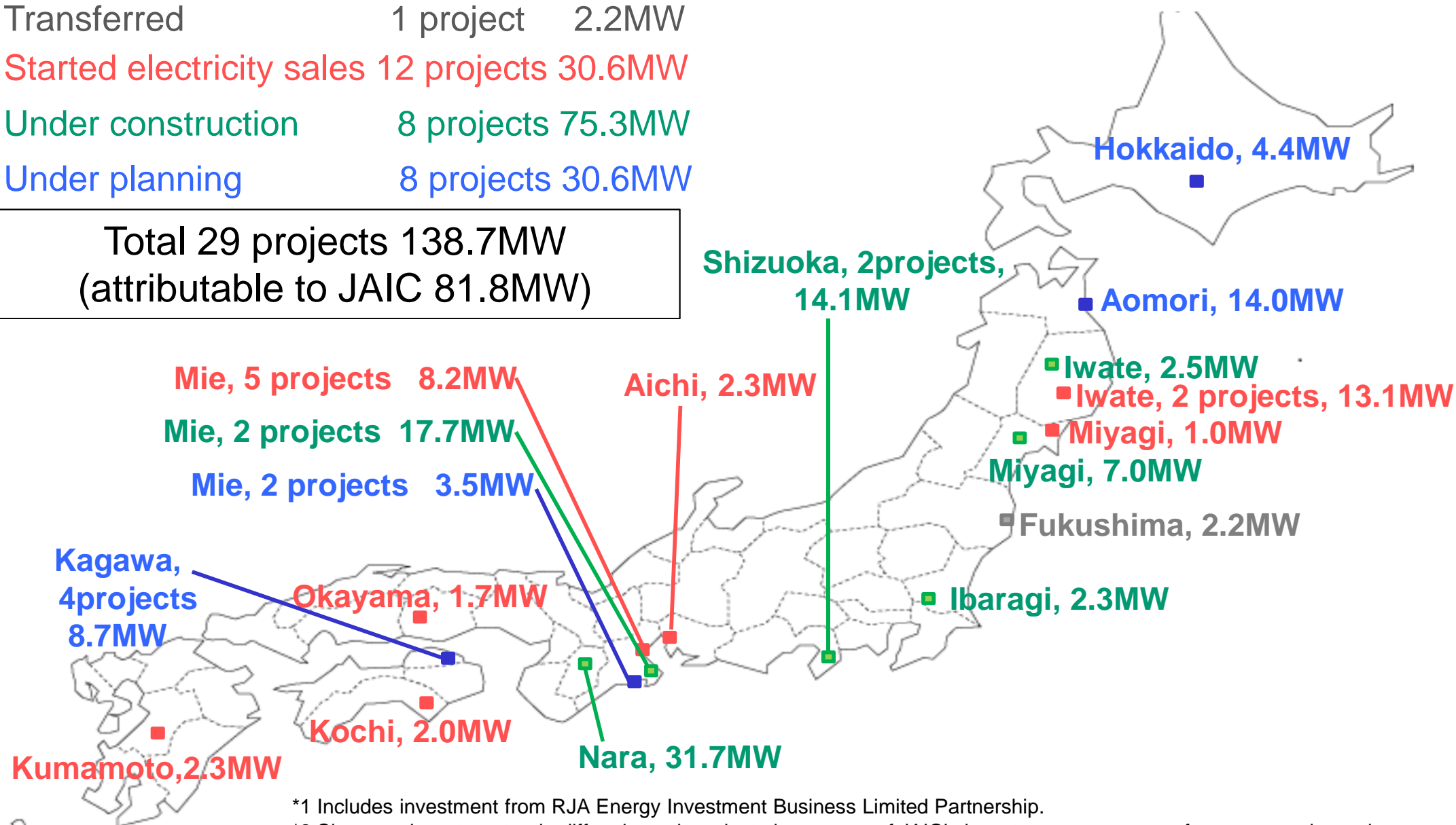
Secure gains on sales

- Sales of securities progressed due to fund maturities and IPO
- Continue negotiations for sales of unlisted companies and mega solar projects

2. Results for 3rd Quarter ended December 31, 2016 – Investments in mega solar projects

Transferred	1 project	2.2MW
Started electricity sales	12 projects	30.6MW
Under construction	8 projects	75.3MW
Under planning	8 projects	30.6MW

Total 29 projects 138.7MW
(attributable to JAIC 81.8MW)



*1 Includes investment from RJA Energy Investment Business Limited Partnership.

*2 Since our investment ratio differs in each project, the amount of JAIC's investment or revenues from mega solar projects that are attributable to JAIC are not necessarily linked to the MW figure of the project.

Japan: 9 companies, 0.45billion yen

WonderPlanet Inc.



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

Plus One Marketing Ltd.



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

J-ARM Co., Ltd.



Support for introduction of cell therapy and regenerative medicine for pets

Pbsystems, Inc



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

MTES Co., LTD



IoT-based air conditioning control systems

Lexus Technologies Inc.



Sharing service of high-end brand bags

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

Lexus Technologies Inc.

~ Sharing service of high-end brand bags ~



How to use

Unlimited use at a fixed rate each month!



1. Choose your bag by app



2. Enjoy your bag



3. Replace your bag when you get bored

- You can borrow high-end brand bags for monthly fee of 6,800 yen (plus tax).
- Simply choose the bag you like from the 12,000 items in our collection.
- Enjoy the bag you ordered as long as you want. Rental period is unlimited. When you get tired of your bag, exchange it for a new one as many times as you want.

【New business】

- Starting sharing service among members of Laxus
- Plans to start business operation in 6 cities in the world

Overseas: 3 companies, 0.58billion yen

ShenYang GeGuan Technologies



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

Polydice, Inc.




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

Ankeyunda Air Service Co., Ltd.




Distributor of airline tickets as third party operation platform combining aviation and tourist services

2. Results for 3rd Quarter ended December 31, 2016 – Private Equity
 – Investment exit

Refinverse, Inc.  日本を、資源大国にしよう。


Materials manufacturer that uses waste as raw material
 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.  SIGMAMELTEC シグマメルテック株式会社


Development, manufacturing and sales of electronic equipment products and semiconductor manufacturing tools
 Investment through buyout fund; transferred to new owner

Shenyang Ruiyite Software Technology  锐易特软件 整合创造价值

Development and sales of middleware, Enterprise Service Bus (ESB)
 Investment through fund operated in Shenyang, China; transferred to parent company

WASHHOUSE CO., LTD. 

Headquarters that manages the WASHHOUSE laundry chain that offers safe, secure and clean coin-operated washers around-the-clock
 November 22, 2016; listed on TSE Mothers & FSE Q-Board

Eltes Co., Ltd. 

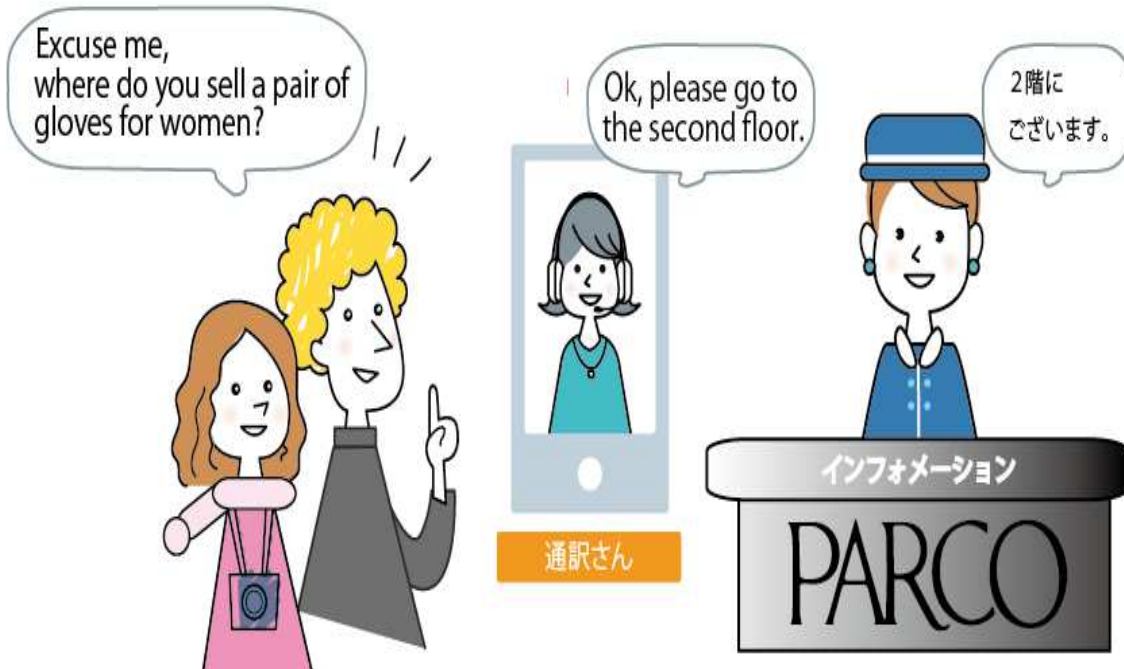
Big data analysis specializing in risk identification
 November 29, 2016; listed on TSE Mothers

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.

FacePeer Inc



Commenced paid trial service of “cloud interpreting” ~ Video interpreting service for corporations using video-chat platform, “FaceHub” ~



A test run is being carried out at PARCO Sapporo, where many foreign tourists visit

- Using smartphones' video call function, users can summon an “[interpreter-san](#)” who works online.
- Utilizes interpreters who prefer a free work-style to meet the surging needs of inbound tourists.
- Because “FaceHub” does not require installation of an app or an account, users can easily connect to “[interpreter-san](#)” with only one click.
- In collaboration with K-Opticom Corporation and Uluru BPO Co., Ltd., the company plans to cultivate a broad range of clients.

Supported an investee company to make a Chinese company a subsidiary

~Supported an investee company in the housing business to make a company in Yantai, China into a subsidiary~

- At Yantai city of Shandong province, China, the hi-tech industry is developing rapidly on the back of an excellent investment environment.
The city is active in attracting foreign firms, and opened a “Japan Desk” to attract Japanese companies.
- JAIC has had a deep relationship with Yantai city.
 - Nov. 2013 Sponsored an economic exchange gathering
 - Jun. 2014 Held a business inspection tour
- Introduced the head of the Japan Desk of Yantai to the investee company.
- Obtained full support of the Japan Desk in the various procedures that accompanied the subsidiary process.
- The first expansion of the investee company into China has succeeded.



3. Result forecast FY 2017 (Previous accounting standard)

Previous accounting standard	Actual 2017/3(3Q)			Result forecast FY2017	
	Amount (million yen)	Composition ratio	Progression ratio	Amount (million yen)	Composition ratio
Operating revenue	2,831	100%	56%	5,100	100%
Fund management operation	309	11%	69%	450	9%
Investment operation	2,505	88%	56%	4,500	88%
Others	16	1%	11%	150	3%
Operating cost	1,455	51%	47%	3,100	61%
Cost of securities sold	1,363	48%	55%	2,500	49%
Investment write-offs & provision for allowance for possible investment losses	73	3%	15%	500	10%
Others	18	1%	19%	100	2%
Operating gross profit	1,375	49%	69%	2,000	39%
SG&A expenses	1,034	37%	80%	1,300	25%
Operating income	341	12%	49%	700	14%
Ordinary Income	194	7%	35%	550	11%
Profit attributable to owners of parent	73	3%	20%	375	7%

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

Extraordinary loss posted and lower-than-expected profit from fund management operation will be supplemented profit from investment operation in 4Q.

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.

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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 (3Q)	17/3(3Q)
Business Results											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	2,380	2,831
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	870	1,375
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	1,161	1,034
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	(291)	341
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	(465)	194
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	(514)	73
Financial Position											
Cash and deposits	16,490	11,387	11,940	12,950	10,513	8,550	10,428	9,437	8,202	7,900	4,470
Operational investment securities of renewable energy projects	-	-	-	-	-	-	608	1,337	3,722	2,386	5,061
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	8,625	7,922
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	17,745	14,128
Total shareholders' equity	55,003	14,142	5,378	4,376	1,969	1,565	2,573	3,373	4,976	3,323	5,238

● Funds & investment activities

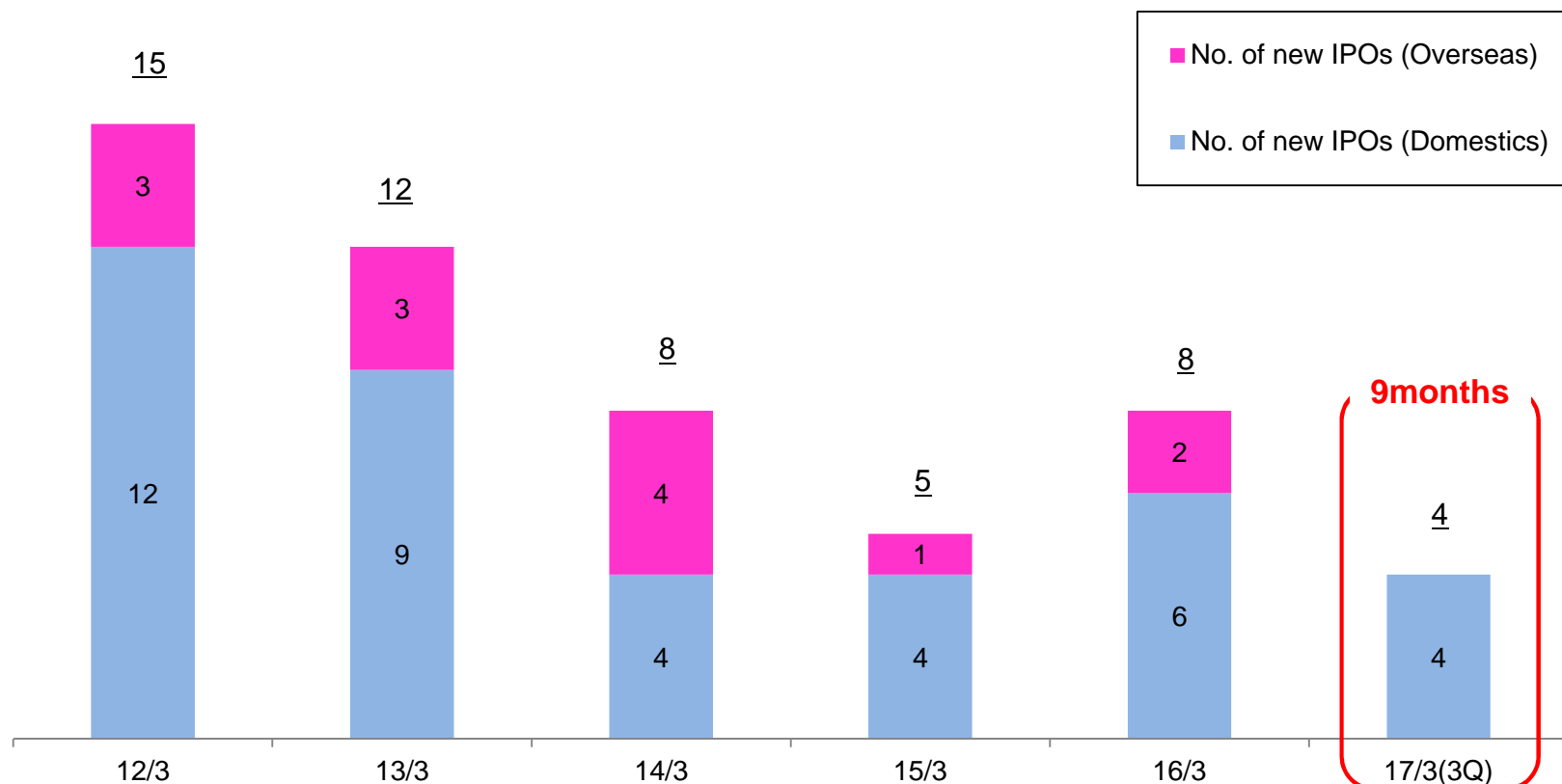
(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	16/3 (3Q)	17/3(3Q)
New & Increased Funds	11,257	11,626	9,883	1,330	11,926	4,548	-	-	5,201	-	-
AUM of Funds - total	108,800	108,502	108,445	85,755	85,833	85,873	50,888	43,897	39,335	35,452	38,372
AUM of Funds - JAIC									14,004	11,752	13,533
New Investments	23,950	15,046	4,002	3,204	4,545	4,746	4,189	2,728	4,093	2,138	3,525
Balance of Investments	89,497	76,472	63,076	42,268	36,706	33,886	25,862	19,722	18,783	18,933	17,985

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(3Q)	17/3(3Q)
Fund management operation											
<i>Fund management fees and others</i>	1,501	1,559	1,294	1,088	966	815	733	571	441	346	263
<i>Success Fees</i>	1,006	268	461	295	84	37	132	63	288	60	46
Operating Revenue	2,508	1,827	1,755	1,383	1,050	852	865	634	729	407	309
Operating Cost	2	-	-	-	-	-	-	-	-	-	-
Operating Gross Profit	2,506	1,827	1,755	1,383	1,050	852	865	634	729	407	309
Investment operations											
<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	1,711	2,135
<i>Income gains</i>	746	606	430	595	181	95	121	93	49	46	26
<i>Fund interests income etc.</i>	1,241	207	242	180	63	194	357	100	295	206	343
Operating Revenue	16,535	6,018	5,373	9,360	4,183	2,701	5,134	3,844	3,300	1,964	2,505
<i>Cost of securities sold</i>	5,960	5,022	4,450	6,680	3,412	1,385	2,133	1,767	1,863	1,044	1,363
<i>Investment write-offs</i>	1,665	15,069	2,829	627	394	174	45	1,233	10	6	75
<i>Provision for allowance for possible investment losses</i>	467	7,615	5,151	(296)	978	1,863	1,435	471	559	418	(2)
<i>Fund interests losses etc.</i>	540	509	398	191	178	158	52	168	47	34	13
Operating Cost	8,632	28,217	12,829	7,203	4,964	3,582	3,666	3,640	2,481	1,504	1,450
Operating Gross Profit	7,902	(22,199)	(7,456)	2,157	(780)	(880)	1,468	203	818	459	1,054
Others											
Operating Revenue	1,004	649	285	234	162	229	154	53	13	9	16
Operating Cost	537	266	183	83	35	25	15	9	7	5	4
Operating Gross Profit	467	382	101	151	126	204	139	44	5	3	11
Total											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	2,380	2,831
Operating Cost	9,171	28,483	13,013	7,286	4,999	3,607	3,681	3,650	2,488	1,510	1,455
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	870	1,375
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	1,161	1,034
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	(291)	341
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	(465)	194
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	(514)	73

(number of IPO)



Investment multiple by Initial price (First price multiple)

(Investment multiple)

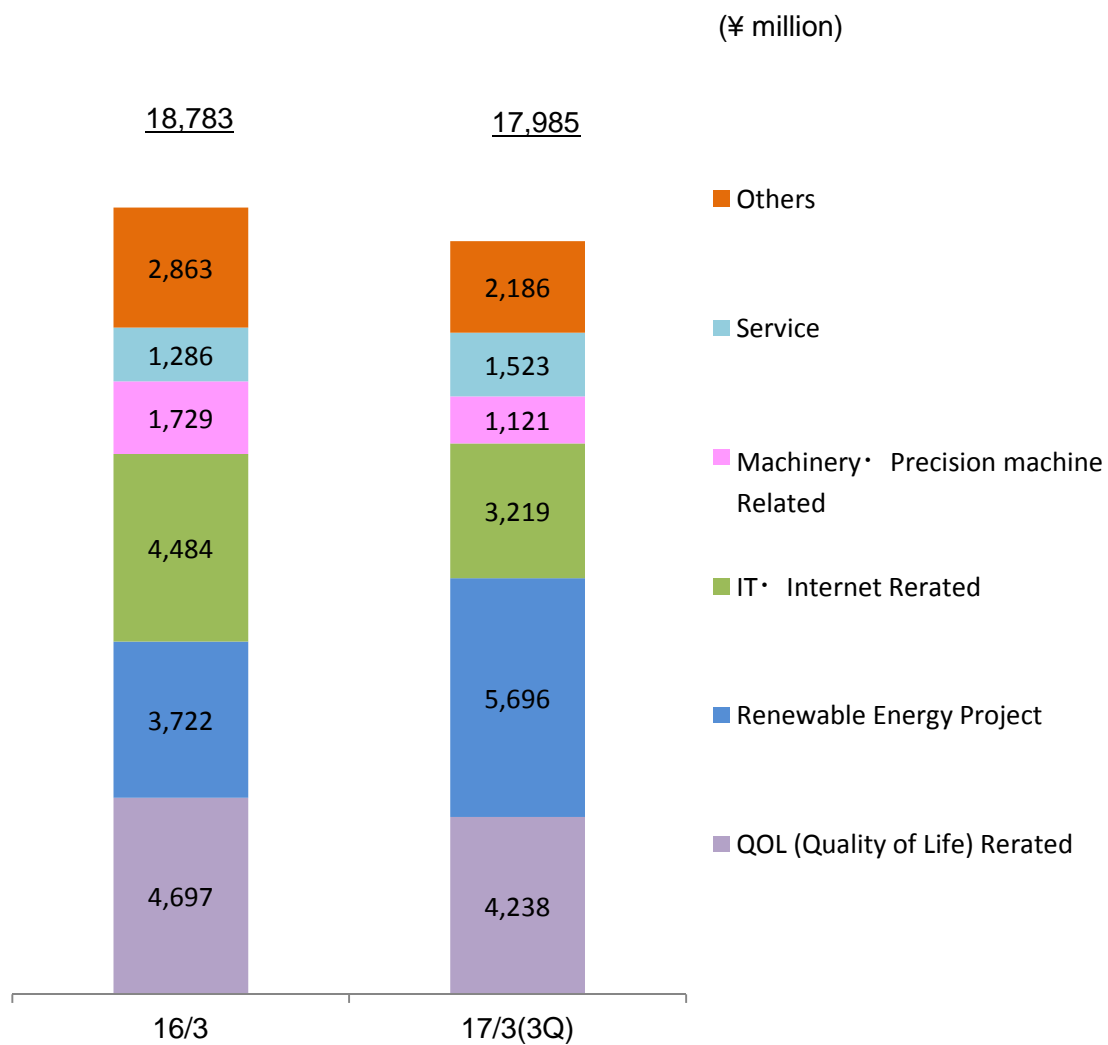
	12/3	13/3	14/3	15/3	16/3	17/3 (3Q)
Domestics	1.4	1.5	15.2	4.9	1.7	5.1
Overseas	1.9	3.4	2.2	1.8	-	-

Note

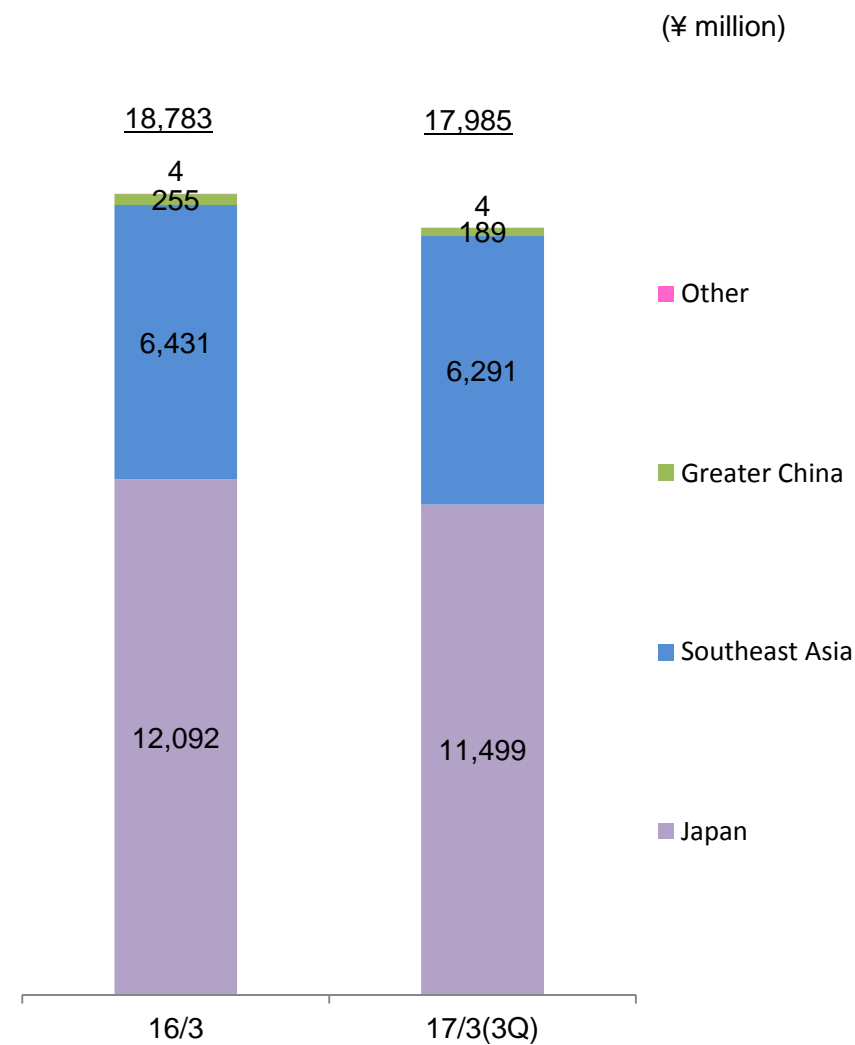
1: IPOs include acquisition by listed company as a result of equity swap etc. (2 in 2014/3, 2 in 2015/3, 2 in 16/3 and 1 in 17/3(3Q)).

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

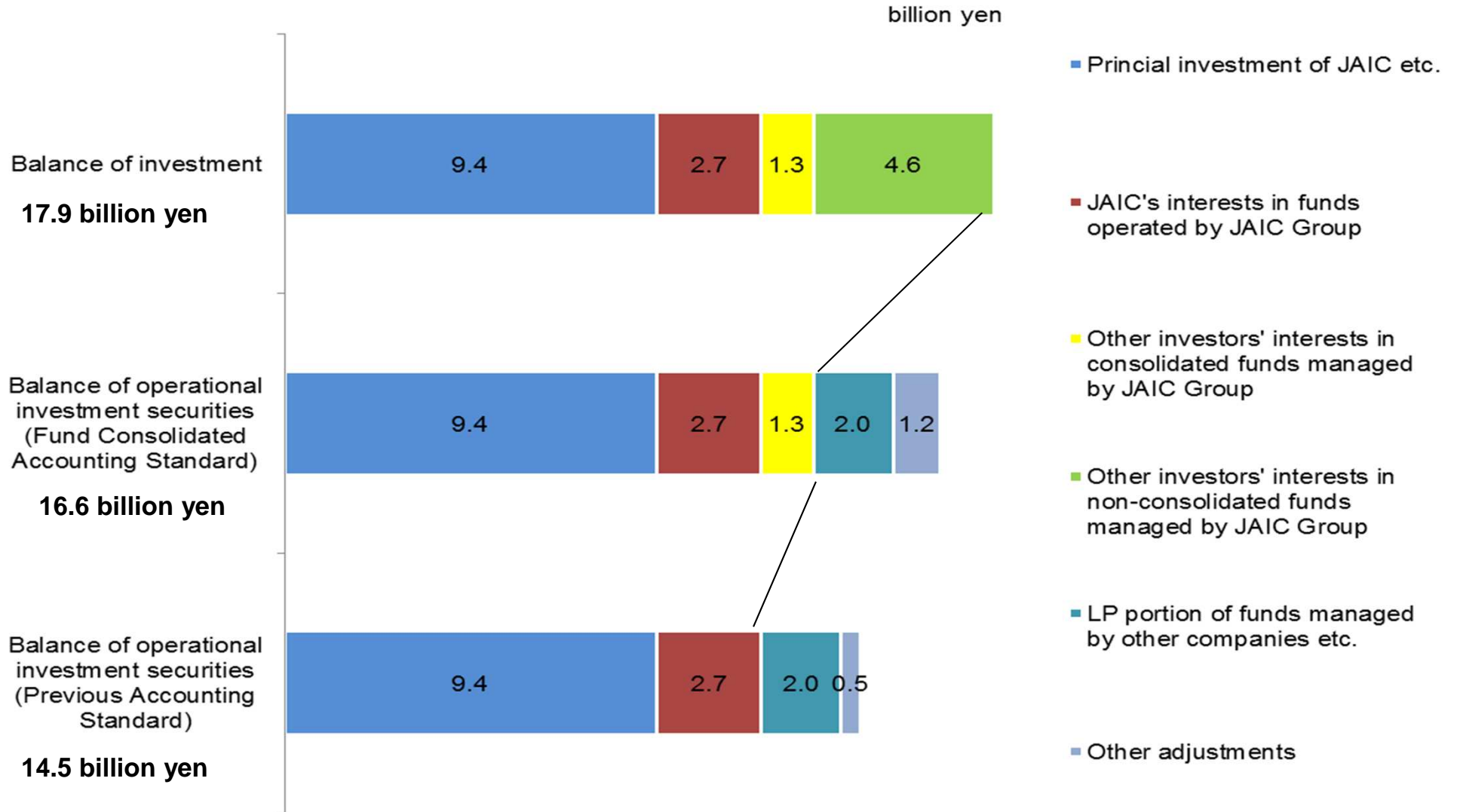


◆ By Area



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 Kandnishiki-cho, Chiyoda-ku, Tokyo 101-8570, Japan	
Established	July 10, 1981	
Paid-in capital	5,426 million yen	
Listed market	Tokyo Stock Exchange, 1st Section	
Number of employees	45 (Consolidated) /25 (Non-consolidated)	
Main business	<ul style="list-style-type: none"> ▪ Investment activities ▪ Management of investment funds ▪ Others 	
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

Japan Asia Investment Co., Ltd.

Seiko-Takebashi-Kyodo Bldg., 3-11 Kandnishiki-cho, Chiyoda-ku, Tokyo 101-8570

TEL +81-3-3259-8518 Fax +81-3-3259-8511

<http://www.jaic-vc.co.jp/>

Contact to:

Tetsuro Shimomura, Executive Managing Director

Kenji Kishimoto, Administration Group

Miyuki Maruyama, Administration Group

IR e-mail : ir@jaic-vc.co.jp

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